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Petroleum Industry Chief

Edmund C. (Ned) Babson becomes chairman of the board of governors of the Canadian Petroleum Association at a critical period in Canadian oil history. The industry faces shrinking export markets and mounting import competition. Major policy decisions must come soon, decisions that will chart the future course of this $410-million-a-year industry. The CPA speaks for 97% of Canada's oil and gas industry. Babson 51, is manager of Union Oil Co. of California's Canadian Division, Calgary.

RETAIL BATTLE

Steinberg's Chain Invading Ontario?

Retail circles buzzing over two-chain counter offensive in Ontario and Quebec . . .

By CLIVE BAXTER

MONTREAL (Staff)—One of the hottest food chain battles in Canadian retail history seems to be shaping for this summer.

Quebec-based **Steinberg's Ltd.** chain is negotiatinig to invade Ontario, **FP** learns.

And persitent rumors have Ontario's giant **Loblaw Companies Ltd.** putting finishing touches to its plan to move into Montreal.

At midweek retail circles in both provinces were buzzing with unconfirmed rumors that Steinberg's has purchased a number of store sites in Toronto; that Loblaw has concluded a deal to take over the 13 chain stores of **Dionne Ltd.** to gain a toehold in the growing French-Canadian market.

Steinberg's reportedly has been negotiating for some time with **Oshawa wholesalers** to use its facilities in the first two or three years of Ontario operations.

One report was that Steinberg's was planning to buy the Oshawa operation which supplies Ontario stores of the **IGA** chain as well as the smaller **M M Stores.**

This was denied by Leonard Wolfe, Oshawa Wholesalers' assistant general manager.

The deal under discussion, he told **FP**, was simply to handle goods for Steinberg's outlets in Ontario.

It's assumed that the Quebec chain would establish its own warehousing operation in the area later.

Yet another rumor current in Montreal retail circles this week was that Steinberg's was planning its invasion in partnership with **Henry Morgan & Co.**

The reported plan called for a number of shopping centres in the Toronto area with Steinberg's handling the grocery business and Morgan's the department stores.

A Morgan official confirmed that his store has further shopping centre plans for Ontario, but added that it was too early to give details.

"However, I can say that our plans are not connected with Steinberg's or any other chain," the official said. "We share shopping centres with Steinberg's and other grocers. We plan to keep things that way."

If the two food chain giants move into each other's home territory, retailers look for, a period of intense competition.

At midweek it appeared certain — though Steinberg's was sticking firmly to "no comment" —the Quebec chain would be heading west in the near future.

The long-discussed takeover of Dionne's by Loblaw (**FP**, Jan. 24) is expected by many as an immediate counter-punch.

The two prospective opponents line up this way:

- **Loblaw:** More than 200 stores in Ontario, Alberta and Manitoba; more than 200 owned by **Loblaw Inc.** in the U. S. Company also controls **National Tea Co.**, which has over 900 U. S. outlets.

Sales in Canada in year ended May 31, 1958, were $325.3 million.

- **Steinberg's:** About 70 stores, almost all in Quebec. Gross sales for year ended July 26, 1958: $150.9 million.

NATION'S BUSINESS

Our Tariff Policy Is Limiting Growth

We hope the federal government will take a very close look at the memorandum asking for sweeping tariff changes submitted by the Canadian Electrical Manufacturers Association.

For almost two decades, Ottawa has been generally predisposed to look at all tariffs as something to be got rid of, or whose effect was to be nullified or softened by gimmicks.

Canada was represented as the super-pure paragon of economic virtue that would lead the world to new heights of something or other.

As it turned out we tried leading but we didn't get much of a following.

During the same time, the Canadian economy was undergoing a very fundamental change. We used to be primarily an agricultural country; then we became an industrial nation.

In constant dollar terms agriculture in 1926 accounted for 25% of our GNP. In 1955 it was 12%.

In the same comparison secondary manufacturing increased from 15% to 20%, and resource industry and primary manufacturing rose from 11% to 16%

Despite this radical change in the nature of our economy, Ottawa has been disposed to say that commercial policies appropriate for a quarter century ago are appropriate for today.

This, to say the least, we regard as wide open to question.

Manufacturing is our major employer, the mainstay of hundreds of communities and the creator of new communities.

Yet the startling fact is that the growth of Canadian manufacturing is seriously lagging.

Take volume percentage growth for the brief period 1953-56. GNP went up 15%, new capital investment went up 25%, consumer expenditure increased 20%, Canadian manufacturing production increased 9% and imports increased 26%.

Facts like these, and like those which are marshalled in the CEMA brief, should startle Ottawa, not just into the usual slow and casual "hearings," but into vigorous consideration of this very serious and worsening Canadian problem.

The great moral responsibility every government must bear is the welfare of its people, not just for today and tomorrow, but for future decades and generations.

The men now in charge have a great deal to do with determining whether Canada will survive as a separate nation. It's time to get into some of these basic problems of our future.

* * *

What Is "Appeasement"?

"Appeasement," like "fascist" and "subversive," is now a politicians' dirty word that imputes guilt by association of ideas. It is thus becoming a substitute for thinking.

Appeasement, says Mr. Eisenhower apropos the German and Berlin questions, is dishonorable and dangerous. The hurried reader thinks this is plain speaking but it isn't.

There's nothing wrong with appeasement in the dictionary sense. To appease is "to reduce to a state of peace; to pacify, often by satisfying demands; hence, to make quiet and calm."

It isn't dishonorable or dangerous "to make quiet and calm" an international trouble zone or even "to pacify by satisfying demands" if the demands are fair and reasonable.

But it happens that the word "appeasement" was used to describe Chamberlain's surrender of the Sudetenland to Hitler in 1938 — an action that in fact didn't appease anyone or anything since Hitler proceeded to attack Poland and provoke a war.

Snide use of the word today, giving it a sinister twist by calling up the memory of Hitler, is inaccurate and dishonest.

The Russians want acceptance of a 14-year-old status quo, and they want a re-negotiation of the admittedly anomalous Berlin setup. There is no resemblance between these demands and Hitler's mania for military conquest.

But it's a smart semantic trick to smear anyone who thinks negotiation desirable, or even possible, by calling him an appeaser —meaning a deluded believer in surrender at any price.

Appeasement, in the true sense, is the only reasonable purpose of all diplomacy. Mr. Eisenhower and others should stop misusing the term to muddle people's thinking and speak plain English or American instead. Does the president really mean, when he repudiates appeasement, that he is against peace and quietness?

* * *

Outrage in Oil

"Outrage in oil" is what Barron's, the U. S. financial weekly, thinks about the new oil import quotas.

Referring to the scheme as "a political gift to U. S. oil and coal producers, thoughtfully wrapped in the flag," Barron's says "Import quotas will damage American prestige abroad. They will hurt the consumer at home. In the end, they are likely to lead to outright federal control of an industry which once was famous for its flaming independence. . . . Among other things the new decree will mean federal licensing and inspection; freezing of competitive status and, if history be any guide, trafficking in quotas and bootlegging of crude."

Certainly this piece of U. S. politics helps build Canadian sentiment for a trans-Canada pipeline which would carry our own crude eastward, enlarge markets for our own producers and slash our crude imports.

Canadians have got to learn to look after themselves.

Canada May Join the U.S. In Wheat Disposal 'Deals'

By LESLIE WILSON

OTTAWA (Staff)—Canada is considering proposals to co-operate with the U. S. in wheat surplus disposal operations around the world.

This is the significance of a decision to send a delegation to President Eisenhower's "Food for Peace" conference which opens in Washington, May 4.

Besides ourselves and the U. S., three other wheat-exporting countries will be represented: Australia, Argentina and France.

Discussion topic: Some sort of "World Food Bank" to help needy countries.

Possible outcome: Blueprint of a program by which the five wheat-exporting countries would co-operate to finance the building-up of "national food reserves" in India and Pakistan, perhaps other underdeveloped countries as well (details, p. 3).

The conference is preliminary and may be followed by others. Several "Food Bank" proposals will be put forward.

The U. S. is pushing the idea because of a conviction that food can help economic development in needy countries—and also because U. S. wheat supplies are 40% higher than a year ago.

Canada feels she must take part in the planning. Otherwise our commercial wheat sales may be hit. "If we can't lick them, we must join them," sums up one view.

For several years also, we have been financing wheat exports as part of our economic aid program.

Canadian views may be of prime importance in determining the form of the "Food Bank" setup.

In recent years, the U. S. has been exporting 400 million to 500 million bu. of wheat annually, mostly under concessional sales or giveaway programs. Our five-year average is 278 million bu. Annual wheat exports of the three other countries who will attend add up to only about half ours.

Last year, we exported 316 million bu. wheat, 270 million by commercial sales. We want to make sure that the "Food Bank" plan doesn't threaten these.

Signs & Portents

WATCH FOR announcement of major natural gas discovery east of Fort Nelson in northeastern British Columbia. Unconfirmed reports claim it may even rival the Berland River find. Operator and lessee in the area involved is **Gulf States Oil Co. of Canada.**

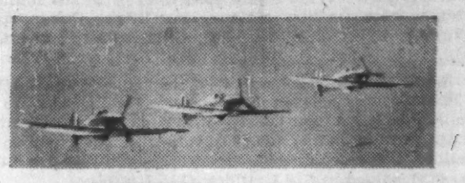
* * *

PROFIT POTENTIAL of the electric car, about to be produced in small quantities in the U. S., is already being estimated by the B. C. Power Commission. If one-tenth of the half million vehicles in B. C. were plugged in for overnight recharging, revenue would top $2 million a year.

* * *

PATTERN OF THE imported car market changes with the weight of **General Motors'** promotion behind its U. K.-built **Vauxhall.** While **Volkswagen** still holds the lead, its share of import sales has dropped to 28.8%, while Vauxhall has soared to 24.6%.

Inside



HURRICANES over Britain, 1940 . . .

Books for Businessmen

Some prominent Canadian businessmen appear in a history of the RCAF . . . a handbook on investment . . . the tragedy of a submarine . . . a stock market primer. Here's a mixture of pleasure and profit for spring reading ..... p. 33

Newfoundland's Real Future?

Mining towns like Tilt Cove illustrate the strengths and weaknesses of our 10th province ..... p. 25
Did we "kidnap" Newfoundland? ..... p. 7

Cocktails in the Canadian Sky

That's the next big issue aloft: How far toward heaven does provincial liquor law extend? The question will probably pop when CPA starts transcontinental runs next month ..... p. 23

Ice-Free Seaway Not Just a Dream

By JACK McARTHUR

MONTREAL (Staff)—Information gathered during one of Eastern Canada's longest, coldest winters has warmed up chances for longer shipping seasons in many harbors usually paralyzed by Jack Frost.

Progress will be slow. It will take time for insurance rates to moderate, for shipping experience to accumulate, for companies to sort out the economics of increased winter shipping.

In summary, the many-pronged push for winter sailing from ports ordinarily closed has reached this point:

- **There was news this week** of apparently amazing success in lengthening shipping from a Greenland port. This could be important for salt water harbors in Northern Canada which ma, be used to ship iron ore.
- **Breaking precedent,** an ocean-going ship visited Quebec City last winter. Still ahead: Negotiations to lower insurance rates and smooth difficulties with the Canada-U. K. Freight Conference (**FP**, March 21).
- **The ability to operate coastal shipping** from Quebec City now has been fully established.

Three companies sailed from the port last winter, compared with one the year before.

- **The economic advantages of shipping year-round** from such lower St. Lawrence ports as Baie Comeau, Corner Brook and, eventually, Port Cartier and Seven Islands are solidly proven. All-year shipping can beat inventory problems.
- **A St. Lawrence Seaway lock was kept open all winter.** Though this was done to allow necessary work, some observers see it as encouragement for hopes of an all-year Seaway.
- **Despite the tough winter,** Port of Montreal had an early spring opening when a ship arrived April 1. This ended the shortest closed period in history at the big port.
- **Following strenuous and successful efforts** to free ocean ships trapped near Montreal early last winter, the river below Montreal remained surprisingly clear.

These last two incidents encourage those who want to keep Montreal open all year.

"It will be a long time before the Seaway—or even Montreal —can be kept open in the winter. Maybe it will never happen," says an expert on the subject.

"But on second thought, maybe I'm wrong. Some great things have been done in this field.

"Maybe we will find relatively simple and cheap solutions to our problems—to the difficulty of keeping locks clear, of dealing with drift ice."

The technique of bubbling warm water to the surface doesn't work in locks, where

(Continued on page 9, col. 1)

Ontario Market for Coal Real Pep for Nova Scotia

By VINCE LUNNY

MONTREAL (Staff) — **Dominion Steel & Coal Corp.** expects to sell between 250,000 and 500,000 tons of coal to **Ontario Hydro** in 1960.

That was the company's optimistic reaction to news that a 10,000-ton test order had met Hydro's quality specifications (**FP**, April 4).

This would be a major breakthrough for recession-hit Nova Scotia coal.

What they want now:

- A long-term subvention policy.
- Unloading facilities.

Increased federal-Nova Scotia subventions announced last month will make Maritime coal competitive with U. S. imports in Toronto, Dosco says. But the subvention policy, set on a year-to-year basis, is only a rickety bridge now.

In estimating sales to Hydro in 1960, Dosco is assuming that the rate for the 1959-60 fiscal year will be extended.

A Dosco spokesman says a firmer structure is required so that long-range plans may be made.

Ontario Hydro is not equipped to discharge coal. Deliveries are made in self-unloader vessels. Unloading equipment to handle Maritime coal would cost at least $700,000, perhaps as much as $1.5 million depending on capacity.

Hydro is not prepared to assume this cost. Dosco, however, might be willing to absorb the capital expense and write it off in, say, 30 years provided a worthwhile market is assured.

Meanwhile the company is considering two shipping methods:

- Direct from Sydney to Hydro sites in its own ocean bulkers.
- Transshipment at Montreal to 10,000-ton lakers of **Canada Steamship Lines.** This could be cheaper due to time consumed in returning light to Sydney.

At any rate, sale of 500,000 tons—the maximum expectation —to Hydro in 1960 would represent only a small part of Hydro needs of 6.5 million tons, the bulk of which would continue to be supplied by importers of U. S. coal.

Increased subventions have enabled Dosco to book more orders in Ontario this year than a year ago.

Happy Tidings for Uranium In Atom Power Breakthrough

By LEONARD BERTIN
FP Science Editor

There could be good news for Canada from the latest major scientific breakthrough in atomic energy, announced this week.

The breakthrough: Direct production of atomic energy into electricity.

The good news: The electricity may be produced at lower cost than in any of the present nuclear power plants. This would encourage the long-term use of uranium.

The big problem: Is the laboratory experiment practical on a commercial scale?

Busy with their own construction projects on nuclear power plants, every major electrical manufacturing firm in the world will be watching this new development closely.

It could mean that many of their projects are out-dated before they are completed.

A research reactor based on the new idea could be built in two years, to test its practical

(Continued on page 8, col. 2)

'BEST YEAR'

Prefab Houses And Cottages Go-Go in Sales

Here's a trend to watch: Prefab men opening drive for the low-cost home market . . .

By FORBES GILBERTSON

Manufacturers of prefabricated homes and summer cottages in Canada are looking forward to what may be their best year yet in sales.

Substantial orders for this year were already on the books by the end of 1958 and sales in the first few months of this year are running well ahead of 1958.

In spite of this, you can place an order today for an average-size cottage, get delivery within 10 days—provided, of course, that roads to your cottage-site are passable for trucks.

Erection takes one to two days, not more than five days for the largest cottage.

But don't try for delivery over the May holiday in Ontario.

In a growth period which really started around 1950, the prefab industry has virtually taken over the cottage field.

At the same time, it has been fighting its way into the housing industry.

At the moment, prefab homes represent a tiny slice of house building in Canada but prefab manufacturers are going all out for a much bigger portion.

Prefab men here see their products as at least a partial answer to the problem of lower-cost housing.

Their objective will continue to be the small house market, the average six-room home with one bathroom.

On the debit side: Much fiercer competition, more competitors in an already fiercely competitive industry.

New firms are moving into the prefab field. Old-established lumber firms entered the picture last year or are doing so in 1959.

There will have to be continuing research to improve both homes and cottages to keep ahead of the competition.

Size of a firm doesn't matter, one of the largest manufacturers of prefabs told **FP.** The field is wide open for new firms. A small firm could start up anytime using its local location in any particular area as a distinct advantage over existing firms.

Development of new kinds of wall panels, new trusses, anything that will facilitate speedy erection, will keep competition hot.

Early prejudice against the prefab has faded rapidly as better materials, architectural planning went into design and construction.

Ten years ago a prefab cottage was just that—a cottage. Now they're being made like homes. Homes have shown corresponding strides in good design and construction.

Other things have helped:

- Prefab homes are acceptable under the National Housing Act, can be NHA-financed. Privately, they can be financed for 15 to 20 years.
- Not long ago, it was possible to finance a summer cottage for two years. Now it can be spread over a period varying from five to 10 years.
- This has helped increase sales of much larger cottages with more trimmings. A few

(Continued on page 9, col. 3)

Imperial Puts 'Little Cigar' On the Market

By ERIC RICHTER

MONTREAL (Staff) — The little cigar (**FP**, Mar. 28) has made its debut in Canada.

This week **Imperial Tobacco Co.** launched "In Between," a brand of pint-sized stogies which the company bills as "cig-arettos."

As the name implies, the short smokes are a cross between a cigarette and a cigar.

They are made on regular cigarette machines, contain a blend of domestic, imported and Havana tobaccos, and have a tobacco rather than a paper wrapper.

Sales of little cigars have been booming in the U. S. for the past year.

But south of the border, they are classed as cigars for federal tax purposes and accordingly enjoy a tax advantage over cigarettes.

In Canada, however, revenue men have ruled that "cig-arettos" are more cigarette than cigar and tax them accordingly.

As a result, Imperial's "in betweens" sell for 7c a pack more than cigarettes.

Price in provinces where there is no provincial tax on cigarettes is 40c for a pack of 20.

Distribution has been started in central Ontario. It will be spread east and west to both coasts as soon as supplies are available, company officials say.

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Cross-currents in the economy have the experts guessing about the pace of recovery over the spring months and later. There's little argument about the fact expansion will take place. It's a case of estimating how much will occur and what sort.

The bulls — some of whom are in official Ottawa — look for a rapid pickup and expect by summer or fall big gains in the big measures of prosperity such as gross national product.

Others with an eye to sagging exports and capital spending are taking a cannier attitude and calling the turns more cautiously.

This week's federal budget may well put business prospects in a new light but right now forecasting depends on which statistics you look at and what you make of them. **The bulls point out:**

- **Factory and mine production is staging a comeback these**

(Continued on page 8, col. 3)

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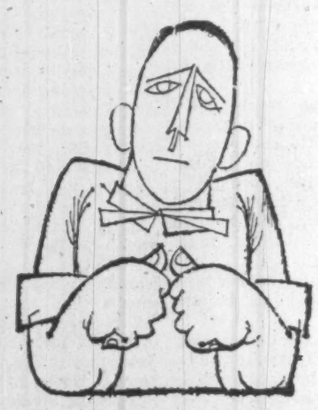

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Trend of Business

Living costs continue to edge lower. Canada's consumer price index (1949=100) eased from 125.7 to 125.5 between February and March and stood only 1.0% higher than the comparable 1958 index of 124.3. Cheaper foods accounted for all the decrease in the current period. Compared to a year ago, prices are between 4% and 8% lower for fruits, vegetables, eggs and pork, but 14% higher for beef.

Labor income up 6.5% on the year. Wages and salaries of Canadian workers in January amounted to an estimated $1,350 million, down slightly from the preceding month's $1,359 million but 6.5% over the like 1958 total of $1,268 million. Increases were common to all regions: British Columbia, 9.9%; Prairies, 8.7%; Maritimes, 7%; Ontario, 5.9%; and Quebec, 5%.

New motor vehicle sales rise 4.5% in January to 32,348 units (30,966 a year earlier) boosting retail value 9.9% to $103.7 million ($94.3 million). Sales of new passenger cars advanced 3.8% to 27,497 units (26,490) valued at $84.5 million ($79.3 million). Number of commercial units sold rose 8.4% to 4,851 (4,476) valued at $19.1 million ($15.1 million).

Foreign cars make big gains. January sales jumping 36.5% to 5,205 units (3,812 a year earlier) and the value 40% to $10.4 million ($7.4 million). Passenger car sales advanced to 4,761 units (3,492) valued at $9.5 million ($6.7 million) and commercial vehicles to 444 units (320) worth $927,000 ($687,000).

More new car buyers paying cash. Despite increased sales, number of new motor vehicles bought on terms in January fell 20% to 9,710 units and the amount of financing 13.5% to $24.9 million. Credit sales of new passenger cars dropped to 8,347 units (10,567 a year earlier) for $19.8 million ($24 million) and commercial vehicles to 1,363 units (1,506) involving $5.1 million ($4.8 million).

Retail sales still rising. Value of goods sold by Canadian retailers in January was $1,165 million, 6.3% greater than a year earlier. All trades except restaurants reported larger sales this year than last. Here are the gains by provinces: Maritimes, 6.8%; Quebec, 4.8%; Ontario, 8.2%; Manitoba, 10%; Saskatchewan, 2.8%; Alberta, 2.8%; and British Columbia, 4.9%.

More power to you! Net generation of electrical energy in Canada during February rose 3.9% to 8,099 million kwh from same month last year. Month's imports of electricity climbed sharply to 40.2 million kwh from 21 million kwh a year earlier. Amount produced for use in electric boilers declined 7% to 492 million kwh. Net generation was greater in all provinces except Newfoundland.

Carloadings picking up speed. Number of freight cars loaded in the week ended March 21 rose 3.7% to 66,690 from 64,284 in the same week last year, moving total loaded so far this year to within 0.5% of a year ago at 744,024 cars vs. 747,560. More cars were required during the week for shipments of wheat, iron ore, crude gypsum, lumber, timber and plywood.

Finny harvest larger, worth less. February catch of sea fish and shellfish in Canada rose 6.7% to 68.1 million lb., but the value fell 8.7% to $1.9 million. Sharp declines in weight and value of the Atlantic coast catch due to unfavorable weather were offset in past by heavier herring landings in British Columbia.

Major Weekly Indicators

	Latest Week or Date Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Mar. 28)	—10.3%	+5.2%	+10.4%	+5.7%
Carloading totals	(Mar. 21)	66,690	66,622	65,778	64,248
Eastern Canada	(Mar. 21)	44,611	44,572	43,934	43,400
Western Canada	(Mar. 21)	22,079	22,050	21,854	20,884
Iron and steel mfg.	(Mar. 21)	1,204	1,149	1,142	1,138
Ores, concentrates	(Mar. 21)	3,708	3,693	3,363	2,917
Base metals	(Mar. 21)	652	598	488	726
Lumber, timber, plywood	(Mar. 21)	4,525	4,502	3,932	3,597
Cement	(Mar. 21)	431	340	269	419
Passenger car production	(Apr. 4)	8,185	6,372	7,801	5,736
Truck production	(Apr. 4)	1,708	1,430	1,674	880
Chartered Banks					
Personal savings .. ($ millions)	(Mar. 25)	7,050	7,038	5,965	6,443
Loans outstanding . ($ millions)	(Mar. 25)	5,582	5,529	5,422	5,293
NHA mtge. holdings ($ millions)	(Mar. 25)	823	820	814	618
Banks of Canada holdings of					
Securities ($ millions)	(Apr. 1)	2,621	2,626	2,602	2,462
Short-term govt. ... ($ millions)	(Apr. 1)	252	256	228	1,379
Long-term govt. ... ($ millions)	(Apr. 1)	2,298	2,297	2,302	1,028
Other securities ... ($ millions)	(Apr. 1)	16	18	18	16
Bank Clearings:					
Montreal ($ millions)	(Apr. 2)	726	819	1,211	909
Toronto ($ millions)	(Apr. 2)	1,149	1,337	1,640	1,281
Cdn. dollar (U. S. cents av.)	(Apr. 7)	103.600	103.674	103.039	102.704
T.S.E. industrial index	(Apr. 7)	527.53	528.69	543.98	423.72
Yield 114 stocks	(Apr. 6)	3.99%	3.96%	3.95%	5.10%
Bus. fail. 4-wk. moving av. .. (no.)	(Mar. 26)	28.2	32.2	33.5	31.0
Steel ingot production .... (tons)	(Mar. 28)	106,712	103,551	103,812	N/A
% of capacity	(Mar. 28)	87.9%	85.3%	85.5%	N/A

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Jan.	150.4	149.0	159.3	142.9
In factories (Index)	Jan.	132.8	132.9	145.5	126.8
Total nondurable goods (Index)	Jan.	132.4	134.8	150.6	122.4
•Food & bev.	Jan.	113.2	134.3	136.4	109.8
•Textiles	Jan.	113.5	113.0	126.6	98.0
•Clothing	Jan.	113.2	103.9	110.5	112.3
•Chemical products	Jan.	174.5	171.9	190.3	177.1
Total durable goods (Index)	Jan.	133.4	130.7	139.6	130.6
•Iron & steel products	Jan.	123.8	117.7	126.4	117.1
•Primary iron & steel	Jan.	145.0	122.4	123.3	126.2
From mines (Index)	Jan.	228.5	219.4	224.6	223.6
•Metals	Jan	163.6	136.9	163.6	172.6
•Nonferrous smelting, refining	Jan.	126.6	110.1	107.5	136.9
•Gold	Jan.	105.5	105.9	111.5	105.6
—From farms					
Cattle delivered (000)	Jan.	138	175	163	158
Hogs graded (000)	Jan.	646	783	602	439
•Grain mill products	Jan.	125.2	124.6	151.9	117.2
(Under DBS December revision this item replaces "Flour").					
—From sea					
•East Coast catch ($000)	Feb.	990	2,328	2,961	1,590
•W. Coast catch ($000)	Feb.	981	804	1,491	568
—From forests					
•Newsprint (000 tons)	Feb.	466	466	476	474
Pulp (000 tons)	Jan.	824	778	849	758
—In powerhouses					
•Electricity (million kwh.)	Feb.	8,099	8,772	8,841	7,796
WHAT WE SELL—					
Retail sales ($ millions)	Jan.	1,165	1,565	1,313	1,096
Dept. store sales ($ millions)	Jan.	91.8	187.6	147.1	84.8
Wholesale sales ($ millions)	Jan.	593	673	662	547
Mfrs. outstg. orders ($ millions)	Jan.	2,122	2,111	2,119	2,515
•Pass. car sales (units)	Jan.	27,497	29,176	26,726	26,490
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Jan.	4,419	4,394	4,367	4,578
Dept. store stock sales ratio	Jan.	4.5	1 8	2.1	4.6
SPENDING, SAVING POWER—					
•Labor income ($ millions)	Jan.	1,350	1,359	1,387	1,268
Dividend payts. (Index) (annual rate)	Mar.	300.2	301.7	301.0	317.2
JOBS—					
Persons with jobs (000)	Feb.	5,547	5,538	5,680	5,395
Jobless seeking work (000)	Feb.	537	538	440	363
Do. (% of labor force)	Feb.	8.8	8.9	7.2	9.4
CONSTRUCTION—					
Contract awards ($ millions)	Jan.	178	271	318	190
FOREIGN TRADE—					
Exports ($ millions)	Feb.	324	350	450	326
Imports ($ millions)	Feb.	389	414	428	364
MONEY—					
Money supply ($ millions)*	Dec.	12,927	12,892	13,198	11,500
Cheques cashed ($ millions)	Jan	20,470	21,810	19,248	17,365
Life insurance sales ($ millions)	Jan.	433	535	521	390
Notice deposits	Jan	7,528	7,462	7,419	6,735
Current public loans ($ millions)	Dec	5,411	5,325	5,140	5,405
*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.					
PRICES—					
•Consumer price (Index)	Mar.	125.5	125.7	126.1	124.3
Wholesale prices (Index)	Feb	230.8	229.7	229.1	227.7

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons) ..	Dec.	426	351	4,345.3	—13.7
•Nickel (000 tons)	Jan.	8,284	16,710	8,284.0	—50.4
•Primary copper (000 tons)	Jan.	24,721	32,868	24,721.0	—24.6
Lumber exports (millions fbm.)	Dec.	324	296	3,837.0	+3.2
Lumber (millions fbm.)	Dec.	463	370	7,090.8	+4.8

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.
•New item this week.
Date of issue for your file, The Financial Post, April 11, 1959.

Look For It Here

April 11, 1959

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Northwestern Plans to Add 5,500 Customers

From Our Own Correspondent

CALGARY — **Northwestern Utilities Ltd.**, Edmonton, plans to spend $4.8 million this year on further extension to its gas system. Of this $1.3 million will be spent on extensions to its present system and capital appropriations amounting to $1,250,000 will be spent to supply new services to seven towns in central and northern Alberta.

Some $565,000 will be spent on extensions and improvements to company's distribution systems. One major project is a two-mile long installation of 16-in. and 20-in. diameter mains in Edmonton to connect with the main trunk line in the city.

A total of $1.2 million is set aside for purchase of gas rights and other improvements. Northwestern plans to add 5,500 new customers this year.

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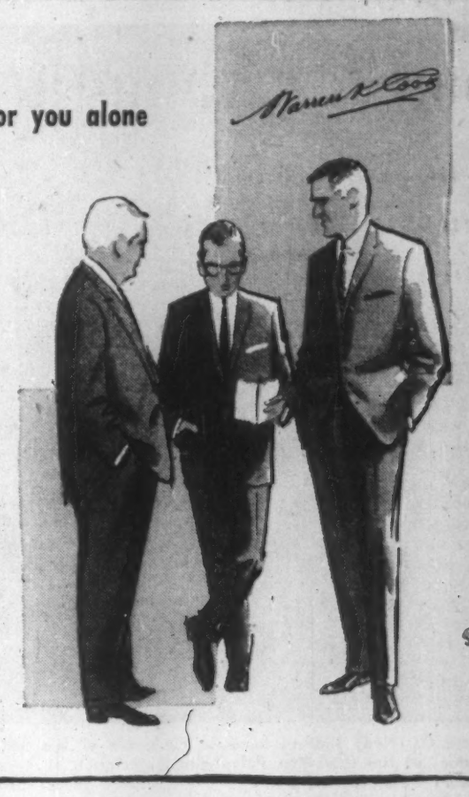

Simpson's

Tailored-To-Measure Shop
—Second Floor

Ogilvie Net $1.40 a Share In First Half

MONTREAL (Staff) — Net profit of **Ogilvie Flour Mills Co.** for six months ended Feb. 28 was $1,116,592 ($1.40 a share) against $853,621 ($1.05) in the first half of the preceding fiscal year.

Profit on sale of securities was $232,517 against $174,050 a year ago. Investment income was $235,732 against $250,785.

Release of half-yearly results is a departure for the company. In an unaudited statement accompanying current dividend cheques, President H. Norman Davis says earnings of company's major operating departments improved with the exception of the grain department, affected by reduced handlings and less grain in storage.

Earnings of non-consolidated subsidiaries also are showing improvement. This is not reflected in the report as Ogilvie Flour does not receive dividends from such subsidiaries during the first half of its fiscal year.

The report states "'efforts to increase sales and reduce costs are expected to result in continued improvement over the balance of the year."

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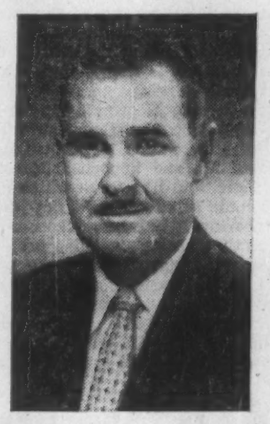

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'Food for Peace,' Food for Thought

Canada's proposals at U. S. talks will be businesslike and humanitarian . . .

OTTAWA (Staff) — For several weeks the government has been working out proposals to put before President Eisenhower's "Food for Peace" conference which begins in Washington May 4.

The U. S. will be host. The other four major wheat-exporting countries — Canada, Argentina, Australia and France — will take part.

Under discussion will be proposals to establish, on some international basis, food reserves for underdeveloped countries.

These could come about by co-ordinated worldwide wheat surplus disposal, along the lines of U. S. disposal, by other wheat-exporting countries such as Canada.

This is a preliminary conference and several different proposals will be considered. No country, not even the U. S., has a clear idea of what will come out of it.

It may be followed by other conferences, perhaps attended by wheat-importing nations as well.

We will send a delegation with serious proposals for Canadian participation. The government is interested both for humanitarian and business reasons.

● **Humanitarian reasons.** The "World Food Bank" idea was one of those urged on President Eisenhower by Mr. Diefenbaker when the U. S. president visited Ottawa last June.

Another was the proposal that members of the International Monetary Fund boost their fund quotas. This idea, originally a U. K. one, bore fruit in September when Mr. Eisenhower announced that the U. S. would propose an increase in IMF subscriptions. (**FP**, Sept. 15).

Mr. Eisenhower didn't put the idea forward until a Democratic Congress, alarmed by last year's 1.5 billion bu. U. S. wheat crop, began to press to make wheat surplus disposal a permanent part of U. S. foreign policy (**FP**, Feb. 28).

But there is some feeling here that Canadian advocacy of World Food Bank schemes got the U. S. thinking about them seriously in the first place.

● **Business reasons.** Thinking here is that unless we are in on "Food for Peace" planning from the beginning, we may find that it threatens our own commercial wheat sales.

Last year, Russia had a two billion bu. wheat crop, bigger than that of the U. S. and her wheat exports (mostly to Iron Curtain countries) were probably over 200 million bu.

Russian trade spokesmen claim the USSR is expanding her wheat crop and that she'll soon be an important wheat exporter to the "Free World."

Of the five countries which will be represented at the "Food for Peace" conference, the U. S. and Canada are much the largest wheat exporters (annual exports of the other three come to about half Canada's average annual exports).

If the U. S. and Russia ever begin competing for world wheat markets, our commercial wheat sales (250 to 270 million bu. a year) may be caught in the middle. So our delegates will try to influence U. S. thinking on "Food for Peace" by getting in on the planning.

Since 1950, there have been several "World Food Bank" proposals. The Food and Agriculture Organization of the U. N. studied four or five, finally came up with two of its own.

Both will be discussed at the conference.

Here they are:

▸ **The International Commodity Clearing House. This would be a $5 billion international corporation, financed by member countries** whose quotas would be based on national income and on the extent to which they used the ICCH to sell wheat.

Membership would be open to all members of the UN.

The ICCH would buy and sell wheat on a worldwide scale. It would forestall building up of surpluses by speeding up disposal.

In a period of trade restriction, the ICCH would use money supplied by hard currency countries to buy wheat for resale, for soft currency, in needy countries.

Payment would be made in soft currency and turned over to creditor countries when convertibility was restored.

The big objection to ICCH is that in a period of inconvertibility, exporting countries would be financing the disposal of their own surpluses.

Importers would incur perpetually mounting debts which might eventually have to be paid in dollars. The U. K. has said the scheme would jeopardize the future of sterling.

These objections have become less important since the loosening of currency restrictions at the turn of the year.

▸ **Formation of "National Reserves" by underdeveloped countries.**

Under this scheme, exporting countries would finance, on a group basis, the shipment of large wheat stocks to build up "reserves" in underdeveloped countries.

These reserves could be used as insurance against famine and against the effects of fluctuations in food prices; and also would provide "elbow room" for national development.

Economic development plans call for diversion of capital and manpower for long periods.

An underdeveloped country with reserves of food could more easily afford to divert manpower from agriculture.

Food shipments could thus assist capital formation.

The ICCH scheme is cast in the same mold as the International Monetary Fund and World Bank.

To be successful, it would require the membership of a large number of countries; plus more or less freely convertible currencies for a long period.

Some variation of the "national reserves" scheme is far more likely to emerge from the "Food for Peace" conference.

It could be undertaken by a small number of countries; and countries other than wheat exporters would benefit from taking part.

If the conference produces a proposal to help India and Pakistan (both are interested) by building up "national reserves" of wheat for them, the U. K. and West Germany might be asked to help.

The U. K. could provide shipping services and West Germany could build storage and handling facilities.

Both of these countries would benefit because India and Pakistan could divert funds from the purchase of wheat to the purchase of capital goods — in the U. K. and Germany.

"National reserves" could be formed either by giveaway or on long-term credit.

Presumably they would be under the scrutiny of the new International Wheat Agreement which will cover surplus disposal and concessional wheat sales, as well as cash sales (**FP**, March 14).

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U.S. Rejects Dutch Bid To Dismiss Trust Suit

From Our Own Correspondent

WASHINGTON, D.C. — A Dutch complaint about the U. S. anti-trust suit involving Canadian radio and TV manufacturers has been rejected by the State Department.

The Netherlands government had asked for dismissal of the anti-trust charges against the Dutch firm, **N. V. Philips Co.**

Philips, with **General Electric** and **Westinghouse**, have been accused of operating through Canadian subsidiaries to close the Canadian radio and television receiver market to other U. S. manufacturers.

Canada, as well as the Dutch, protested the case, but to no avail (**FP**, Feb. 7).

The State Department has told the Netherlands government that Philips was subject to U. S. jurisdiction in this case because it has been doing business in the U. S.

Officials are suggesting it may take years to settle the anti-trust case.

Justice Department authorities originally had hoped the case could be settled within less than six months.

This hope was based on the fact **Radio Corporation of America** had faced similar charges and the case ended late last year with the government suit successful (**FP**, Jan. 17).

It was the success of this government action against RCA which led to the anti-trust suit filed last February against the three other companies and the naming of eight Canadian companies as co-conspirators although not as defendants.

Now, however, the feeling is that the new case will drag on through the courts for a lot longer than six months.

Justice Minister Davie Fulton came to Washington shortly after the case broke and complained to the U. S. Attorney General that it infringed on Canadian sovereignty, and, in effect, was an attempt to make Canadian companies obey U. S. laws. The complaint was rejected by Washington.

The three electronic companies are accused by the Washington trust-busters of having their Canadian subsidiaries set up a patents pool to restrict exports to Canada.

Canadian Radio Patents Ltd. is the target of the U. S. action.

It is named as a co-conspirator in the case along with: **Canadian General Electric; Canadian Westinghouse; Canadian Radio Manufacturing Corp.; Rogers Majestic Electronics Ltd.; Canadian Marconi Co.; Northern Electric Co.**; and **R.C.A. Victor Co.**

Foreign Exchange Rates

Noon Value in Canada
Week Ended April 7, 1959

	U.S.$	U.K.£
Wed. ...	.96 23/32	2.72 4/16
Thurs. ..	.96 20/32	2.72 1/16
Fri.	.96 17/32	2.71 13/16
Mon. ...	.96 12/32	2.71 6/16
Tues. ...	.96 12/32	2.71 4/16
Ave.	.96 84/160	2.71 60/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

You May Sell More of These In Australia

OTTAWA (Staff) — Last week's Australian quota relaxations are the third set of such changes since last fall.

Just before the Commonwealth Conference, Australia lifted quotas on imports of electrical apparatus and some types of industrial capital equipment.

In December, she added synthetic rubber and chemicals to the list. The latest move adds 330 additional items and means that 70% of Australia's imports from dollar countries are free of quotas.

Here are the quota-free items of special interest to Canada:

Agricultural machinery and parts.

Aircraft and parts.

Parts for TV tubes.

Locomotives and rolling stock.

Industrial solvents, cellulose wadding, linseed cake and oils, synthetic sausage casings.

Iron and steel, including special steels; primary copper and products.

Typewriters and office machinery.

Tractors and parts.

Products for paint manufacturers, match splints, tires and tubes, printing papers, cellulose film.

Synthetic resins, thermostats, scientific instruments, papermakers' felts and wires.

Australian Treaty Will Help Our Trade

Expected to open up new markets for manufactured and semi-manufactured goods . . .

OTTAWA (Staff) —Considerably freer trade relations between Canada and Australia will follow the new trade agreement between the two countries, now being hammered out at Canberra.

The present Canada-Australia trade agreement dates from 1931.

The new agreement will open some new markets for Canada.

But obtaining new trade concessions from the Australians may be a largely secondary job for our negotiators. Their main task will be to bring an out-of-date agreement into line with modern trade conditions.

The new agreement, expected next month, isn't connected with the Australian import quota relaxations announced last week.

The quota changes are in line with the current attempt by all sterling area countries to knock down barriers to trade with dollar areas.

But the effect of the new agreement — plus the quota changes (more are expected) — will be to sweep away most of the obstacles which Australia has erected against Canadian exports since the end of the war.

The total effect will be a great enlargement of Canadian opportunities to sell manufactured and semi-manufactured goods in Australia.

Canadian exports to Australia in the postwar period have fluctuated wildly as a result of irregular quota restrictions designed to safeguard sterling.

They ranged from a low of $35 million to over $60 million; they have been made up mainly of the same staple items — newsprint, auto parts, finished autos, sulphate pulp, asbestos, drugs and chemicals and tobacco.

Our imports from Australia have moved between $17 million and $28 million annually since the war. Our imports also have been mainly composed of staple items — corned beef, raisins, raw sugar, wool, mutton and lamb.

Big problem before both teams of negotiators:

There are plenty of manufactured and semi-manufactured items the Australians would like to buy from us, but far fewer concessions we can offer the Australians in exchange for the concessions we want.

We will come out of the talks — as we did in 1931 — with the balance of trade on our side.

The previous trade agreement was negotiated just before the Imperial Economic Conference when talk of "Empire trade solidarity" was at its height.

Out of 438 items in the Australian tariff, the agreement gave Canada British Preference on 420, special rates on six and the general tariff on 12.

Canada gave Australia special concessions on meats, poultry, dairy products and fruits — i.e., rates lower than British Preferential levels; products not specifically listed were subject to BP rates.

Canada-Australia trade expanded steadily in the years between the agreement and the Second World War.

But the war broke this pattern and it has not been restored because of the Australian import restrictions.

Meanwhile, over 28 years, many of the original trade concessions have been eroded away.

Both countries have subsidized scores of tariff items and products originally covered by the agreement are now outside it. Both countries have also made trade treaties with other countries which have reduced preferences.

The negotiations will attempt to restore some of these original tariff levels.

114 Stocks Yield Averages 3.99%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of April 6, was 3.99%, up .03% from the previous week. The current yield compares with 3.95% one month ago and 5.10% in the corresponding week last year.

Here is the yield by the various groups:

	Apr. 6 %	Week Ago %	Month Ago %	Year Ago %
Common	3.58	3.56	3.57	4.47
Pfd. & A	4.77	4.74	4.74	5.06
Mining	4.69	4.65	4.57	6.32
Banks	2.96	2.98	3.03	3.81

50c Coal Subvention Boost Brightens Japan, West Talk

MONTREAL (Staff)—Negotiations between Western coal producers and Japanese steel manufacturers have been brightened by a 50c boost in maximum subvention to $4.50 a ton (**FP**, March 28).

The Canadian aim: To sell 400,000 tons of coking coal annually to Japan from 1960 on.

With the increased subvention Canadian producers now know exactly where they stand pricewise in relation to Australian producers, their main competitors.

The Australians have a five-year contract with Japan for coal at about $10.20 a ton laid down in Melbourne. U. S. supplies a better grade coal at $12.

Eight Japanese steel companies, including the big **Fuji Iron & Steel Co.**, have offered to buy 100,000 tons this year from **Crowsnest Pass Coal Co., West Canadian Collieries** and **Canadian Collieries.**

Their bid: $10 U. S. a ton loaded on Japanese ships at Vancouver. The Canadian companies countered with an offer to sell the coal at $11.02, then sought a $1.02 additional subsidy from Ottawa.

In view of the 50c increase, a compromise likely will be reached with Japan buying at least part of the tonnage at a price above $10 a ton.

While Japan has huge stockpiles of domestic coal, it is short of metallurgical coal to produce the coke essential in making steel.

To meet the shortage, steel companies have asked the Japanese Ministry of International Trade and Industry to hoist imports 20% to 4.6 million tons in year ending March 31, 1960.

One obstacle: Foreign exchange, the Japanese market being subject to hard currency shortages.

However, it is believed, the ministry is considering how to allocate U. S. funds for the purchase of Canadian coal.

Besides the 100,000 tons of coking coal, Japan is expected to increase purchases of semi-anthracite coal from the Cascade field near Banff, Alta., to 50,000 tons.

Last year it took 40,000 tons.

Subvention cost to the Canadian government, if the maximum rate is required on all shipments, would be $675,000 this year, rising to more than $2 million if the market for coking coal reaches 400,000 tons.

Mines Minister Comptois said increased federal aid "will be a decisive step in negotiations extending over the last few years to obtain a large and permanent market for Alberta and B.C. coal in Japan."

The government also recently increased subventions on Nova Scotia coal (**FP**, March 21).

Valley Camp Coal Expands Further

Valley Camp Coal Co. of Canada has taken over the coal operations of **Halliday Fuels Ltd.**, Toronto.

This will provide Valley Camp with the largest combined dock area of any coal company operating in Metropolitan Toronto.

Other recent expansion moves by Valley Camp during early months of 1959:

Acquisition of the **James Murphy Coal Co.** business at the Lakehead and the absorption of the **Fort William Coal Dock Co.**

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New Firm Handles Traffic Problems

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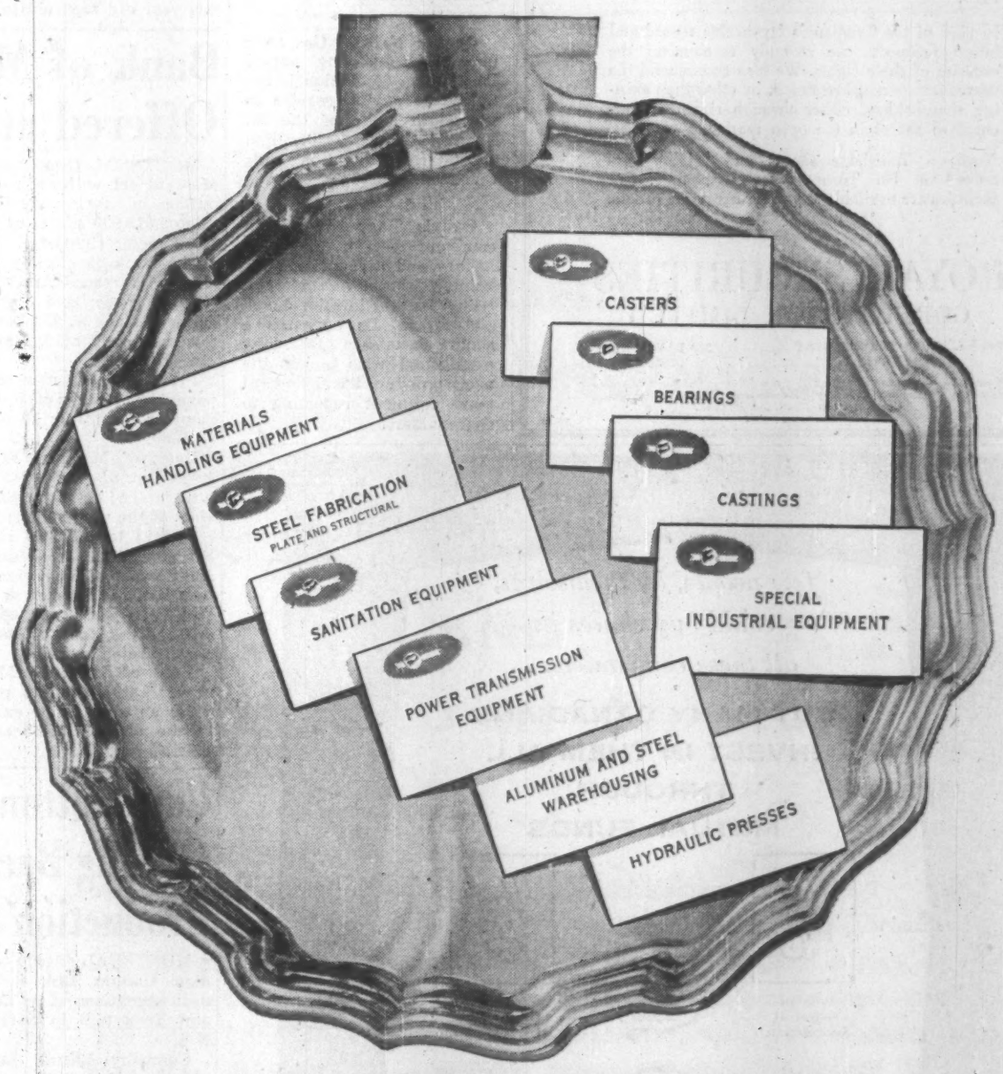

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Note

By VINCENT EGAN

Many bondmen are expecting early borrowing by Ottawa, if bond prices strengthen after the budget, to help meet part of the $700 million cash requirement facing the government between now and fall. One guess is that an offering of about $300 million in short- and medium-term bonds is imminent.

Although yields on Canadas have dropped a little in the past few weeks, they remain high by past standards. The **McLeod, Young, Weir** yield average for 10 industrial bonds was 5.20% at April 1, down from 5.27% two years earlier. But yield on a typical long-term Canada bond rose to 4.80% from 3.96% in the same period.

* * *

A $9.6-million issue of **Loblaw Leased Properties** 25-year 5¾% bonds, non-callable for 10 years, will be offered at par by McLeod, Young, Weir & Co. and **Wood, Gundy & Co.**

* * *

The **Massey-Ferguson** convertible preferred issue is said to be scheduled for offering within the next few days . . . Annual report of **Northern Telephone Co.**, just published, says that preferred stock financing will be undertaken before the end of first-half 1959.

* * *

Shareholders of **Bank of Montreal** of record April 17 will be offered one new share at $32 for each eight shares held. Recent price: $59¾.

The issue of 675,000 shares will be underwritten by **A. E. Ames & Co.**, McLeod, Young, Weir & Co. and **Greenshields & Co.** Subscription warrants will be sent out about May 1, and expire July 10.

* * *

A direct offering of 271,673 common shares at $11 (U.S.) is being made by Canadian-backed **Supersol Ltd.**, an Israeli company which plans to expand from its single Tel Aviv supermarket to a chain of 20 such stores in Israel.

An unusual feature is that up to 90% of the subscription price may be paid in the form of State of Israel Independence or Development bonds issued before 1957, for which the government will pay the company in Israeli currency.

* * *

Provincials: **New Brunswick** and **Nova Scotia** are reported to be planning to place issues in the U. S. . . . **Ontario Hydro** may come to market again early next month . . . A group of **British Columbia** municipalities and water districts will borrow $2.8 million, guaranteed by the province.

* * *

Quebec Natural Gas may undertake financing before long. Some $5 million is required to extend service to the south shore of the St. Lawrence, and a $2.5 million short-term obligation falls due soon.

* * *

Ogilvie Flour Mills Co., a company with a 158-year history and a reputation for being conservative, this week issued its first interim financial report. Its example should encourage other long established firms to join the ever growing trend toward more frequent reporting to shareholders.

Dividend Changes

ALGOMA CENTRAL & HUDSON BAY RAILWAY—6% preferred, 75c payable June 1 to holders of record May 15; ex-dividend May 13. Initial dividend. Recent price: $70.

HOLT RENFREW—Common, 15c payable May 1 to holders of record April 15; ex-dividend April 13. Initial dividend. Bid: $15.

WESTMINSTER PAPER—Class A, 15c extra, payable May 12 to holders of record April 15; ex-dividend April 13. Payment of extra dividend subject to approval of shareholders, eliminating existing classification of shares at special meeting Apr. 23, 1959. Ask: $32.

GREAT NORTHERN GAS UTILITIES—Common, 10c payable June 1. Record date not set at midweek. Initial dividend. Recent price: $6½.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

There has clearly been some reaction to warnings from Wall St. that more caution should be exercised by purchasers of speculative issues. Only a handful of stocks have had the strength to reach new highs in the last few trading sessions.

Warning came last week-end from exchange officials in New York and from some brokerage houses in both Canada and the U. S. It pointed not so much to the high level of the market as to the vulnerability of "glamour" stocks, whose prices are based on long-term hopes that can quickly disintegrate.

An added factor in making the market sluggish in Canada has been the prospect of the budget taking steps to make the bond market temporarily more attractive.

Some senior stocks were surprisingly among those that established new 1959 lows last week. The list includes **Bell Telephone** (selling down to $39¾), **Goodyear Tire** ($180), **Aluminium Ltd.** ($27¼), **Asbestos Corp.** ($29½) and **Hiram Walker** ($32⅞).

It also included **Dominion Engineering**, $20 mid-February, now $16¾, whose 1958 earnings were $1.10 per share compared with 1957's $1.80, and **Hardee Farms**, which after pre-listing speculation has been steadily subsiding. Starting at $17¾ March 25, it has sagged to $14⅛.

Atlas Steels set a new 1959 low mid-week of $24¾, partly on news of 1958 earnings at $2.04 per share (compared with $2.49), although this drop was less than many investors anticipated, and partly through an announcement of sharply reduced prices which will meet import competition.

Close to 1959 lows are **Building Products** at $36½ (1959 high is $39) and **Price Bros.** at $45 ($50¼).

* * *

Underlying confidence of investors in a further climb shows up in the readiness of prices still to react quickly to encouraging news.

Calgary Power has now reached $99, a climb of $20 since early January. **Rolland A**, at $35, has moved up steadily from $21 in early January. Both showed earnings gains in 1958 — Calgary Power from $3.90 per share to $4.55 and Rolland A from $2.38 to $3.15.

Proposed stock split of **Canadian Dredge & Dock** (1½-for-1) explains the recent flurry to $34 early this week, settling back to $32¾ mid-week. Proposal will be put to shareholders, probably in June.

Lightly traded **Reitman's** sold 1,640 shares in two days to jump from $24½ to $28, returning later to $25½, which is still above earlier 1959 highs. The company has yet to publish its annual report for 1958-59, but has announced that profits were up on the $1.65 per share of a year earlier.

Other merchandising securities have also shown strength. **Morgan** has moved to $31¼, setting a new high for 1959 (from a low of $27); **Zeller's**, at $39½, is close to this year's high of $40 set a week ago; **Woodward A** climbed early this week to $23½ from $21 (1959 low is $18½) but dropped back next day to $22¼.

* * *

Orange Crush continues to show strength after its earlier sharp climb in response to earnings gains (45c per share vs. 16c). Stock touched $7¼ briefly early this week (from $5⅜ a week ago) but sold off later to $6¼.

Davis Leather has remained firmly above $5 (currently $5½) since a sudden rise from $4.35 at the end of March. Volume last week was 1,416 shares. Consolidated net profit in 1958 amounted to $160,383 (equivalent to 77c per share on the new common) compared with $95,193 in 1957.

Active trading of **Beatty Bros.**, which has edged price up to $8⅝ from $8¼ a week ago, is attributed to rumors that a new group has been negotiating for a block of shares at $12 plus. The rumors are firmly contradicted by Beatty family members, who admit that there has often been interest in their company but say there's absolutely no reason to suppose that family-held stock will be sold. (Meanwhile, company's sales and earnings so far this year are reported to be running ahead of 1958.)

Bank of Montreal Stock Offered at $32 a Share

MONTREAL (Staff) — **Bank of Montreal** will raise $21.6 million in new money through sale of 675,000 shares of capital stock under rights.

The bank is offering shareholders of record April 17 the right to subscribe for one new share of stock at $32 per share for every eight held. Rights expire July 10.

Price for each new share is payable in 10 calls each of $3.20 monthly from July 10 to April 8, 1960.

Bank of Montreal says enlargement of its capital structure is being undertaken in view of the very substantial increase in total assets since its last stock issue two years ago; and because of formation of the new **Bank of London & Montreal, Ltd.**, jointly owned by itself and the **Bank of London & South America Ltd.**

Bank of London & Montreal serves Latin America and provides an avenue for expansion in the whole Caribbean area, officials say.

Last month Bank of Montreal transferred $3 million from tax-paid inner reserves to its rest account which now stands at $132 million. Paid-up capital is $54 million.

On completion of the issue the B of M capital account will be increased by $6,750,000 on the basis of $10 par value shares, bringing paid up capital to $60,750,000. At the same time the rest account will be increased $14,850,000 to $137 million.

The offering is not being made to shareholders resident in the U. S. since the issue is not being registered under the U. S. Securities Act. These shareholders will receive transferable rights which may be sold.

At mid-week, Bank of Montreal stock was trading at $60, its high for the year. Low was $53, in February.

Cdn. Cottons Cutting Back Production

MONTREAL (Staff) — **Canadian Cottons Ltd.** is cutting back operations at its Cornwall and York mill in Saint John, N.B.

Company officials said employment at the mill now stands at 72, compared with 112 a year earlier.

Reduction in output is due to company's over-all plan to integrate operations wherever possible.

The Cornwall and York mill produces yarn, most of it for Canadian Cottons' own use.

Average employment at the mill for the past three years has been between 110 and 125 persons.

Company officials denied rumors the mill had been sold. They added, however, that further production cuts may be made.

Cdn. Oil Cos. First Quarter Net Rises 30%

Sales and profits of **Canadian Oil Companies Ltd.** this year are running well ahead of 1958, president W. Harold Rea told shareholders at the annual meeting.

"On a comparative basis, earnings for the first three months of 1959 are likely to exceed the same period of last year by at least 30%," Rea said.

Sales for the first two months of the year are up 20%.

Rea estimates Canadian petroleum consumption will be up 5% to 7% this year.

For 1959 the company has set a capital budget of approximately $13 million, divided between producing, manufacturing and marketing departments.

The larger proportion of the refinery budget will be used to complete the new crude unit.

Greater emphasis will be placed on exploratory efforts in the producing program this year.

Funds for the capital program will be largely provided by the company and additional financing will not be required.

"The desire on the part of refiners, particularly in the U. S. and Caribbean area, to run plants to capacity leads inevitably to surplus and these surpluses find their way into this country at prices which are difficult for us to meet," Rea said.

"It is to be hoped that this situation will not long continue."

Net profit for 1958 was off 19% at $3,250,448 but gallonage sales at 414,883,000 were up 6% against the industry's estimated 3%.

LOGGIE SELLS PLANTS

From Our Own Correspondent

FREDERICTON—**A. R. Loggie Co.** has sold its fish packing and cold storage plants at Loggieville and Shippegan to **Eagle Fisheries Ltd.** Eagle, a subsidiary of **National Sea Products Ltd.**, Halifax, will continue to operate the Loggie plants. J. B. Estey, former manager for the Loggie company, will be the new general manager with headquarters at Loggieville.

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Northern Telephone Company, Limited, a progressive and successful utility serving a rapidly developing territory in Northern Ontario and Northern Quebec, has issued rights to shareholders to subscribe for additional common shares at $2.50 per share. Rights expire April 15, 1959.

In view of the Company's favourable record and future prospects, we strongly recommend the exercise of these rights. We also recommend the shares for current investment by other than existing shareholders, either through rights or purchase of shares in the open market.

Northern Telephone shares and "rights" are quoted on The Toronto Stock Exchange. Our facilities are available to you for executing orders.

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Industrial Buildings: properties under long-term lease to financially strong tenants.
Apartment Houses: well-located properties containing a minimum of 100 suites.

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Price: 100 and accrued interest

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Our current issue of "Investment Review" discusses the factors which have brought this about. Pointing out that risk is inherent in the stock market, the article stresses the safety and high income now available from Government bonds, and the possible non-taxable capital appreciation they offer if bought at today's levels and held to maturity.

An informative article on the 1959 outlook for private and public investment and possible effect on the country's economy is also included in this issue.

Interesting items on recent developments affecting a number of Canadian companies, the continued expansion of B.C. Electric Company, and comments on the money, bond and stock markets are also included as well as a list of recommended investments.

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How Five Typical Paint Stocks Compare

	Recent Price $	End of 1958 $	End of 1957 $	Earnings per share 1958 $	Earnings per share 1957 $	Indicated Annual Dividend $	Yield %	Price-Earnings Ratio
Brandram-Henderson	*9	9	6	1.80	2.13	1.00	11.1	5.0
Imperial Flo-Glaze ..	31½	32	28	4.13	4.09	1.50	4.7	7.6
Int. Paint 6% part. pfd.	22	22	19	x1.88	0.91	1.20	5.4	11.7
Scarfe & Co. A	9	8½	6	1.56	0.14	0.80	8.9	5.8
Sherwin-Williams ..	48	46	33	3.40	2.65	2.05	4.1	14.1

x—After participation.
*—Bid price, over-the-counter.

INVESTMENTS:

Brush Up on Paint Stocks, They're Better Than Many

By VINCE LUNNY

RECENT price increases for paints and allied products will help to relieve the cost squeeze which has been becoming increasingly tighter for competition-pressed paint companies.

Some companies are even forecasting improved net income this year but in most cases profits are expected to be about the same as in 1958.

Shares of paint companies are not widely traded and for some companies in the field — **Canadian Industries Limited** and **Du Pont of Canada**, for example — paints are only a part of a large, diversified business.

Total paint sales in Canada in 1958 established a record at $134 million against $127 million in 1957 with trade sales representing slightly over 60%, the balance being industrial marketings.

There was a slight increase in dollar value of sales in the first quarter of 1959 over a year ago and there should be a further gain in the second quarter when the full effect of price increases will be felt.

Sherwin-Williams of Canada raised its prices around the first of the year and, it is understood, profits are running ahead of a year ago. Most of the other major paint manufacturing companies also have boosted prices, some including C-I-L and **Canadian Pittsburgh Industries** within the last few weeks.

Trade sale price boosts average 2.6% for volume lines and 3% for non-volume coatings. Refinishing paints are up 5%.

There have been no significant changes in the highly competitive industrial field but at least one company hoisted the price of its automotive finishes.

Revision of the trade price structure was prompted by higher freight rates, higher wages and increased material costs. Cans cost more than they did a year ago, so do pigments. There has been a recent lift in the price of linseed oil.

The cost squeeze is reflected in Sherwin-Williams' annual report. Although sales volume in fiscal year ended Aug. 31 reached a record high, earnings from operations ($2.4 million) declined for the fifth straight year. They were $3.5 million in 1953.

Part of the increase in 1957-58 net profit ($1 million against $838,634 in the preceding year) was due to **Duford Ltd.** becoming a wholly owned subsidiary. Net in 1953 was $1.2 million.

On the other hand net profit of **International Paints (Canada) Ltd.** for year ended Sept. 30 was up from $45,256 to $112,956 in spite of rising costs. The gain was attributed to "increased sales resulting from technical advances, the development of specialty lines and efficiency in operation."

Imperial Flo-Glaze Paints Ltd. reported sales for its 1957-58 fiscal year were a record, but net profit was steady at $245,825 against $243,329.

Scarfe & Co. in 1958 boosted net profit to $54,568 from $5,056 a year ago. Mrs. H. C. W. Scarfe, chairman and president, said further improvement of new and improved lines is in progress. A branch was opened in February, 1959, in Trois Rivieres, Que.

General Paint Corp. of Canada, Vancouver, suffered an 18% drop in net profit to $106,876 in the year ended Oct. 31, 1958, but company considered this a satisfactory showing in view of the strikes and other difficulties which affected its market area.

Its synthetic resin plant which makes both alkyd and hard resins is proving successful, company says.

Company has 16,000 class A shares which are convertible into class B shares share-for-share.

Brandram-Henderson Ltd. profit dropped to $89,806 from previous fiscal year's $106,719 due largely to an increase in depreciation and write-offs, new promotional costs and non-recurrent expenses.

During the year B-H purchased $526,088 worth of Carousel machines for lease to dealers. This is the automatic mixer that can deliver 45 million shades, enabling dealers to substantially reduce inventories by stocking only base paints in various finishes. (FP, July 19.)

In three years Carousel has meant more than $1 million in extra sales for Brandram-Henderson. The industry feels that more promotional efforts of this type will be required if paint companies are to maintain their competitive positions.

Other sales pushes will follow technological advances linked with developments in polymer chemistry.

Polyvinyl acetate paints are overcoming the problems of peeling, blistering and scaling that have prevented use of water-thinned paints on many exterior surfaces. Several major Canadian companies have been running tests on exterior water paints under various conditions and reports are that the new products are showing excellent durability. Some are in late development stages.

Last year in addition to introducing an organic protective coating for household appliances, C-I-L developed a new acrylic enamel, an automotive finish said to retain high gloss without polishing for at least three years.

One advantage: sanding is not required between coats for intercoat adhesion.

From an investor's point of view, paint shares produce relatively good yields. Prices are also comparatively low in relation to earnings per share. If the companies can keep ahead of rising costs and still offer their products at competitive prices, the market may eventually see new possibilities for this group.

DOMINION ELECTROHOME INDUSTRIES, LIMITED

Offer of Additional Shares

Dominion Electrohome Industries, Limited is offering to the holders of its common shares of record as at April 1, 1959, rights to purchase additional stock at $25 per share, in the ratio of one share for each ten shares held. The rights will expire on April 23, 1959.

We offer our facilities and recommend that where possible shareholders exercise their rights and subscribe for the additional shares to which they are entitled.

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PREFERRED SHARES—Hugh Mackay & Co., 235 St. James St. W., Montreal.
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TRAILER SHOW
Canadian Mobile Home Show will be held in the Automotive Building, Exhibition Park, Toronto, April 16, 17 and 18, 1959. The show will feature latest in Canadian - produced mobile homes, travel trailers and accessories and will be the largest yet.

The Board of Directors takes pleasure
in announcing the election of
Donald J. Wilkins
as President of this firm.

FRY & COMPANY LIMITED
360 Bay Street
TORONTO
Telephone: EMpire 3-1303

NATIONAL SEWER PIPE LIMITED

Holders of 5½% First Mortgage Bonds, and 6½% Debentures of National Sewer Pipe Limited are hereby advised that the Company has acquired sufficient Bonds and Debentures to presently satisfy the Sinking Fund provisions of the Deed of Trust and Mortgage, and Deed of Trust respectively, dated the 2nd day of January, 1953.

Holders of these securities wishing to sell same are respectfully requested to communicate such intention to the undersigned at the address given herein.

DATED at Toronto this 6th day of April, 1959.

HOWARD A. HALL,
Secretary.

Suite 701, 121 Richmond Street West, Toronto 1.
Telephone: EM. 4-2403.

OPEN TENDERS

National Capital Commission, Ottawa, has announced that from now on it will allow a representative of the construction industry to be present at its tender openings for construction projects. The action marks the end of a campaign by Canadian Construction Association to have such a policy made standard practice in all federal departments and agencies which publicly invite construction tenders.

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THE QUEEN ELIZABETH

$10 Million Deal Would Put Crown Firm Into Gas Business

A proposed $10 million transaction unique in Canadian gas history would see:

A Canadian province getting into the gas production business,

Contracting to purchase gas properties in another province.

In the first transaction of its kind **Britalta Petroleums Ltd.,** Calgary has agreed to sell its one-half interest in the Many Island Lake gas field in southeastern Alberta to **Saskatchewan Power Corp.** a crown corporation owned and operated by the Saskatchewan government.

With the transaction would go 31 gas wells already drilled in the field. The price: $10 million.

But the deal is not an easy one to wrap up. It hinges on the following conditions:

- A satisfactory deal must also be made with the owner of the other half interest in the field — **Crescent Oil & Gas Corp.,** a U. S. domiciled company.
- Successful conclusion of an agreement between Saskatchewan Power Corp. and **Trans-Canada Pipe Lines** for sale of gas from the field to the pipeline company.
- Finally, approval of the Alberta Oil & Gas Conservation Board to production and export of the gas from the field.

In the event that all these conditions are not fulfilled by, Sept. 1, 1959, the purchase and sale agreement between Britalta and the power corporation will become null and void.

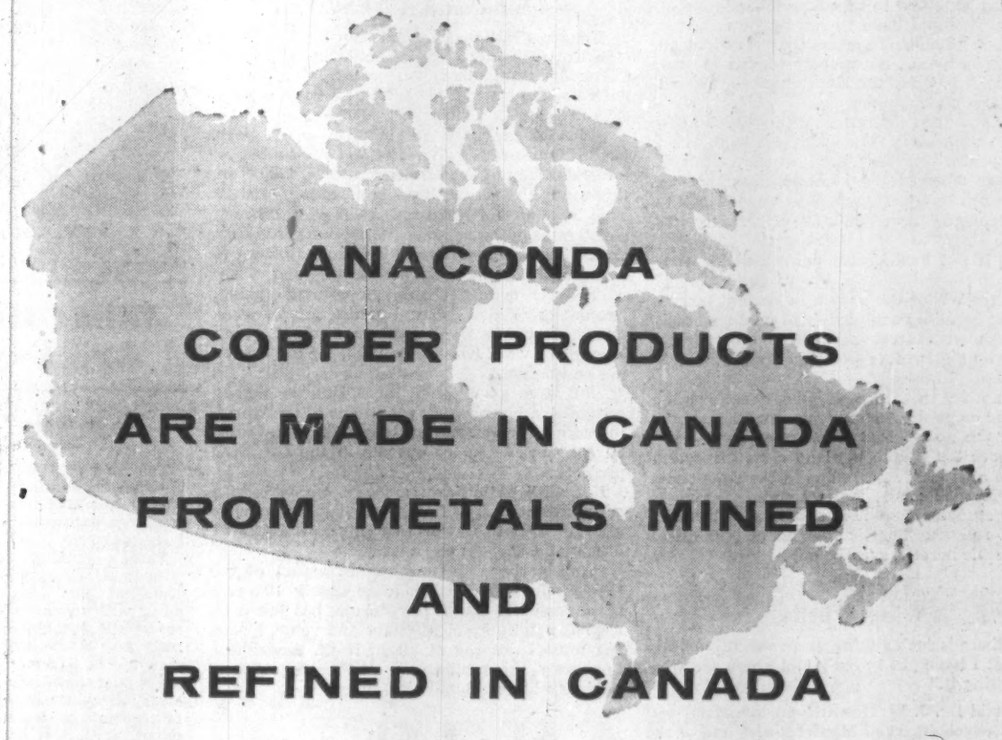
Agreement in principle is said to have been reached between all parties — except the Alberta Conservation Board — on the basic terms and conditions of the contracts.

Since the first discovery well in the Many Island Lake Field was drilled in 1951, Britalta and Crescent have sought markets for their gas.

Early in 1956 the companies contracted to sell 210.87 billion cu. ft. of gas over a 20-year period to the Saskatchewan Power Corp. but it was not until Sept., 1958 that actual deliveries of gas commenced.

NEW DISTRIBUTOR

The Garth Co. of Montreal has been named an authorized industrial distributor by **Ladish Co. of Canada,** manufacturer of pipe fittings, flanges and forged steel fittings for the pulp and paper, oil and gas, marine, chemical, food processing, heating and power industries.



Since establishing here in 1922 Anaconda has made it a policy to "Buy Canadian" whenever possible. For example, we use metals mined and refined in Canada—Ontario copper and nickel, British Columbia lead and zinc, Manitoba zinc. We give preference to Canadian suppliers of gas, machinery, lumber and many other manufacturing requirements.

Specify "Anaconda"— Canada's most complete range of copper and its alloys in the form of sheet, strip, tube, rod, special wire and extruded shapes. Anaconda American Brass Limited, New Toronto, Ontario. *Sales offices, Montreal and Vancouver.*

C-5922

ANACONDA
Copper and Brass
TRADE MARK

Give Preference to Canadian Products Whenever Possible

The Editorial Page

Public Market May Lead New Productive Growth

Many rosy dreams about our future are based on the belief that a rapidly growing population will go on multiplying demand for the products of our factories and set the pace for a never-ending business expansion.

But will it turn out this way?

Our production tripled between 1935 and 1957. But beginning early in 1957 our production slacked off and we had more productive capacity then we could employ.

Between 1947 and 1957 total manufacturing output increased 53% but the number of people employed in manufacturing increased only 20%.

There are now some 537,000 people without jobs.

Another assumption often made about our future is that the public appetite for new and better products is insatiable; that they will go on buying constantly bigger and better motor cars for instance.

But just how long can our growth depend on these assumptions?

Ernest Dale, a U. S. economist, suggests this gap between production and consumption may be filled by increased attention to public goods and services, to the purchases made by all levels of government for the people at large rather than by individuals for private consumption.

The expansion of the public market, although it might mean increased taxes, is quite probably an area that will grow and make greater demand on our productive capacity.

"It will mean better education, better recreation, more pleasant living conditions and less waste," Dale says. "Further, higher public investment in people and the productive arts may raise the purchasing power of our nation's private market."

In 1957, all three levels of government in Canada — federal, provincial and municipal — spent a total of $9.5 billion. Of this total, excluding defence spending, only $3.8 billion was spent on public goods and services.

Dr. Dale suggests that marketing men with idle productive capacity to sell should take a hard look at the public market.

"How many have thought about what changes in government needs and purchasing policies they can help to effect that might make it worthwhile for more companies to enter that market and have taken steps to present their views in the right quarter?"

Last Year's Gloom

Some of the company reports now reaching shareholders make rather depressing reading. They show below-capacity operations, shaved profit margins and less-than-buoyant volume. The flow of these reports into circulation is producing newspaper headlines that create a gloomy atmosphere.

It's essential to remember, when reading these reports, that they are not news, but history.

Most cover a year dominated by recession. Some report on a year that ended before the upturn in Canadian business had even begun. They are only partially affected by the trend to higher corporate profits reported by DBS in these words: "The major development on the income side (of the national accounts) in the fourth quarter was an estimated 8% rise in corporate profits, following a smaller increase in the third quarter; the rise thus appears to have been fairly sharp in spite of the adverse effect of industrial disputes during the quarter."

Current business news gives ample reason to believe that the national accounts for the first quarter of 1959, when they appear, will show another gain.

A steady flow of company results influenced by the low level of early 1958 may, for the time being, shed gloom over the financial pages; but judging by current market prices, and the sharp climb they have made in the past year, investors at least are well aware that this is yesterday's gloom, not today's.

Non-political Heresy

Student antics designed to alarm and astonish their elders are a standard feature of the Canadian spring. What is interesting and instructive is not the antics themselves, but the forms they take.

This year, for example, the annual outbreak has taken the form of blasphemy. At such widely separated universities as Acadia and UBC, authorities have had to take scandalized note of what the students have to say about religious doctrine. The students argue that they had no blasphemous intent, but merely wished to provoke consideration of the ideas involved, instead of unthinking acceptance.

What's interesting is the way in which politics and religion have changed roles in the past twenty years. In the 1930s when a student newspaper alarmed the administration, it was usually with the questioning of orthodox political or economic doctrine. Now apparently, it's religion.

This is not healthy for politics and economics.

One reason for the switch in student targets is almost certainly the pious and unctuous attitude adopted toward political and economic thought by their elders — especially their elders in the United States.

The notion that anyone who questions the economic or political status quo must be a communist; the notion that western political institutions are too fragile to stand close inspection — these attitudes, so common in the statements of public men, must have convinced today's crop of students that it is much more prudent to be a religious heretic than to be a political or economic heretic, even briefly.

Wise Words

"If there is such a thing as an executive aptitude test I have yet to see it, let alone see anyone passing it."

So said Dr. J. W. Howard, an industrial and clinical psychologist of Montreal and one of the organizers of the personnel selection system during the last war for the Canadian Army.

In these great days of the gimmick and when so many people are eager to pass the buck and pass over responsibility to some real or imagined "expert," Dr. Howard's recent words to the Ontario Society of Training Directors should have been useful—and to some of them perhaps upsetting.

Dr. Howard also said:

"In this country there is no law against anyone calling himself a psychologist, nor against firms with psychologists for hire making exaggerated claims for the competence of their 'testers.' We find companies engaging people to do psychological work who have little or no basis for being known as psychologists except that somehow or other they have access to a supply of pencil and paper tests.

"The same firms check the credentials of their engineers and their chartered accountants. They do not hire men with half a credit in a St. John Ambulance course to act as their medical officers, yet they apparently make no real inquiry into the training, competence and experience of psychologists to whom they are giving a very important responsibility. I do not expect to see any rapid and general improvement in this state of affairs. All I can do is warn you that here is an area where it is solely up to the buyer to beware. If you adopt a selective and thoroughly realistic attitude and demand proof of adequate training and experience, then you will more likely get you money's worth from the psychologist you choose."

Wise words.

Those Booze Dollars

Canadians are sometimes scolded for spending more money on liquor than on schools. Two speakers held forth on this popular theme at last week's conference of the Ontario Education Association.

Such exhortations are well-meant but of doubtful validity. There is a point that is usually overlooked by the exhorters.

Dollars spent on liquor and dollars spent on schools are the same dollars.

The Ontario budget will illustrate. Last year the province took in $66 million in liquor profits and spent $96.5 million on school grants.

The people who spent that $66 million on booze would not have helped the cause of education by abstaining. On the contrary, they would have forced the government either to reduce its help to schools by two thirds or to increase taxes substantially.

The real cost of liquor consumed, the amount spent by drinkers for value received, is immensely inflated by the government's rake-off.

Drinkers have no objection to this levy on a luxury. They pay it cheerfully. Indeed, as a majority of the voting public, they may be deemed to be the inflicters of their own punishment.

Some of them may be justly accused of drinking too much. But to suggest that they squander their money to the detriment of the public service is absurd. Au contraire, as the seasick man said when asked if he had had his dinner. And if one wished to push the argument a little farther, one could point out that it's the teetotaler who doesn't pay his proper share of school taxes.

China and UNESCO

Canada's National Commission for UNESCO (the United Nations Educational, Scientific and Cultural Organization) took a long time to get itself born again but, at its first meeting, reached a decision that suggests maturing.

Canada proposes to join in a 10-year UNESCO project to give East and West a better understanding of each other's culture, "East" in this context meaning, broadly speaking, "Asia." This scheme for cultural exchanges is very sound but the Canadian commission has sensibly decided that China, normally excluded from UN activities, must be brought into this one.

This, of course, should go without saying. Present-day Asian cultural values and achievements can hardly be appreciated without taking account of what 600 million Chinese are thinking and doing.

But the government of China is denied recognition by most of the nations of the world, including Canada, and has no seat in UN. Can it be expected to co-operate in the UNESCO project?

Not with enthusiasm anyway. China is to a great extent barred from normal relations with a large part of the world so long as the present diplomatic ring-fence stands.

And perhaps the unhappiest aspect of the case is that recognition, after nearly 10 years of impassioned and bitter debate, has taken on a wholly fictitious significance and value. Meaning almost nothing at all in itself, recognition is merely the preliminary and prerequisite of ordinary international exchanges.

Magna Carta, New Style

Britons are not so free as they think, says the Economist (London), but there are some restraints on liberty which no political party, as a party, is likely to attack.

Noting that Sir Alan Herbert has been put up as an independent candidate for parliament in Harrow, the Economist suggests, for mavericks like him, a program of law reform. Here are the planks:

Repeal all Sabbath observance laws, leaving this field to exhortation by churches and private societies;

Remove restrictions on the licensing of public houses so that they may properly supply demand;

License betting-shops so that the half-crown horse-fancier can place his cash bet legally;

Liberalize the law on obscenity;

Abolish penalties for homosexual relations between consenting adults;

Abolish regulations which prevent alien visitors to U. K. from accepting jobs;

Legalize abortion, by qualified doctors only, of course, and at their discretion but with a proviso that a social worker may attempt dissuasion when the operation is not necessary for health.

The Economist, it need hardly be said, is perfectly serious in these proposals. When, if ever, will any candidate in this country, or Britain for that matter, run on a platform so "free and mature"?

Post Scripts

MR. HARRISON

Woodlands Expert

Once a timber cruiser in the Quebec woods, Frederic Ashley Harrison now is top executive in Canadian Pulp and Paper Association's huge Woodlands Section. He was elected chairman of the association at the recent Montreal convention.

Harrison is a New Brunswicker, born one day after Christmas, 1902, in the community of Maugerville. He was educated in schools there, at Wolfville, N.S., and at the University of New Brunswick.

Harrison was in the woods at the age of 20, as a timber cruiser for Price Bros. at Chicoutimi, Que. In 1926 he was employed in a similar job by Canadian International Paper Co.

A timber cruiser is exactly that. He "cruises" a company's woodlands, taking inventory of amounts and species of trees.

In 1930—now a woods expert from years of first-hand experience—Harrison became chief of stores and assistant resident manager at Clova, Que., for CIP. Six years later he was resident manager and, in 1939, resident manager at Noranda, Que.

Promotion to the job of assistant manager, woodlands, brought Harrison to Montreal in 1944. Later he was manager of woodlands and in 1957 became a vice-president of the big company.

A major interest has always been in the constant search for better methods of forest protection. He chaired the first two forest fire research conferences, held in 1957 and 1958.

In addition to his job as chairman of the Woodlands Section, Harrison is chairman of the advisory committee of the Laval University Faculty of Forestry, vice-president of the Laval Forest Research Foundation, vice-president and chairman of the Executive Council of Canadian Forestry Association. He is a director of Quebec Forest Industries Association and a member of the advisory panel of the Pulp and Paper Research Institute of Canada.

In common with many woodlands men, Harrison likes hobbies which take him outdoors—fishing, hunting, gardening. He's also a curler and a member of the Montreal Skeet Club.

Harrison married Margaret Douglass of Fredericton, N.B., in 1931, has two daughters.

• • •

MR. YOUNG

Forty Years with Textiles

John E. O'Grady, new president of the Cotton Institute of Canada, has devoted more than 40 years to work with textiles.

Born in St. Mary's, Ontario, he attended collegiate and business college there. He moved to nearby Galt, in 1915 joined the Galt Robe Co. The following year, the name of the company was changed to Stauffer-Dobbie Ltd., and O'Grady continued his business advancement which in 1931 led to his appointment as managing director, a position he has held ever since.

During his 44 years with one of Galt's leading industries, John O'Grady has been extremely active in community life. He served on the Galt Collegiate Institute Board and successor, the Galt Board of Education, for 10 years; he was chairman of the Advisory Vocational Committee for nine years; a member of the Galt Hospital Trust for seven years, and secretary for five years.

In June of 1957, O'Grady was honored by Pope Pius XII, by being created a Knight Commander of St. Sylvester, in recognition of distinguished service to society, the Church and the Holy See. The investiture ceremony took place in the Cathedral of Christ the King in Hamilton.

Mr. and Mrs. O'Grady have raised a family of two boys and four girls, and although the head likes puttering in his garden, he notes that his principal hobby is playing with his sixteen grandchildren.

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Going to Geneva

David B. Young, vice-president and general manager of Coleman Collieries, of Coleman, Alta., admits King Coal is having a tough time right now, but his faith in the future has never dimmed. Right now he is working round the clock to open the Japanese market for Canadian coal, especially the coal of the Crow's Nest Pass, west of Lethbridge.

"Dave" Young knows the Japanese market. He was a member of the Canadian trade mission to that country last October when they met the executives of the growing Japanese steel industry. With several mines already shut down in the "Crow" for want of orders, due to the impact of other fuels, he is fighting like the hustling Scot he is to hold the line. He refuses to give any more ground and he has the mine workers with him.

Educated in his native Scotland, he has spent most of his productive years in Canada. He is a former general manager of Hillcrest Mohawk Collieries in the Pass. When that colliery closed down he went to Cadomin as mine general manager and after three years in that field transferred to Luscar, where he was general manager of the mines for four years, returning then to the Crow's Nest Pass. For some time he operated the Shaughnessy mine near Lethbridge before going to the Pass. Shaughnessy is now operated by Lethbridge Collieries, a CPR subsidiary.

At Coleman Young served as president of the Board of Trade and was active in civic life.

As a further recognition of his services to the coal industry he has just been named as a representative to attend the meeting of the coal mines committee of the International Labor Organization of the United Nations at Geneva at the end of this month.

• • •

MR. ROGERS

Real Estate Man

Clifford R. Rogers, new head of the Ontario Association of Real Estate Boards, has sold real estate in both Canada and the United States and for almost 50 years.

He started business in Ontario in 1911 and recalls that following his first sale he bought a bicycle so that he could cover more properties. "No one asked you in those days if you owned an automobile." Today, he is vice-president and general manager of A. E. LePage Ltd., Toronto.

Born and raised in Simcoe County, Ontario, near Tottenham, he recently moved back into the area, having bought the old family homestead.

He interrupted his business career to serve in the artillery in the First World War. After that he was engaged in real estate selling in the United States until the 1930s when he moved into the field of manufacturing. During this period he was active in the development of the vast hobby model industry and served as first president of the Model Industry Association in the United States. He was also director of the Air Youth Division of the National Aeronautics Association.

In 1945 he moved back to Canada and re-established himself in real estate, forming his own company, Clifford Rogers, later merging with A. E. LePage.

He has been president of the Toronto Real Estate Board, is a Fellow of the Canadian Institute of Realtors and a member of the Society of Industrial Realtors, and this year, in addition to his duties as president of OAREB, will be co-chairman of the 1959 Convention of the National Association of Real Estate Boards to be held at Toronto. He was instrumental in securing the location of that convention in Toronto.

He is a member of the Albany Club and Kingsway Shrine Club and has a daughter, a son-in-law and two grandchildren living in Detroit.

What Others Are Saying

All in This Together

Vancouver Sun

They're increasingly worried about inflation - plus - unemployment in the United States. And about the slump in economic expansion which hit them in recent years.

There's nothing basically wrong with the U. S. economy, nor with the Canadian. But with Russia driving along with its seven-year plan to increase its production, it's time for a good look at the Western economies.

In the U. S. a number of commissions and committees are probing away. President Eisenhower's council of economic advisers is trying to find out if the U. S. is pricing itself out of world markets.

Canada needs to watch this study and launch one of its own.

Congressional and cabinet committees are also studying the problem of stepping up national productivity without running into severe inflation.

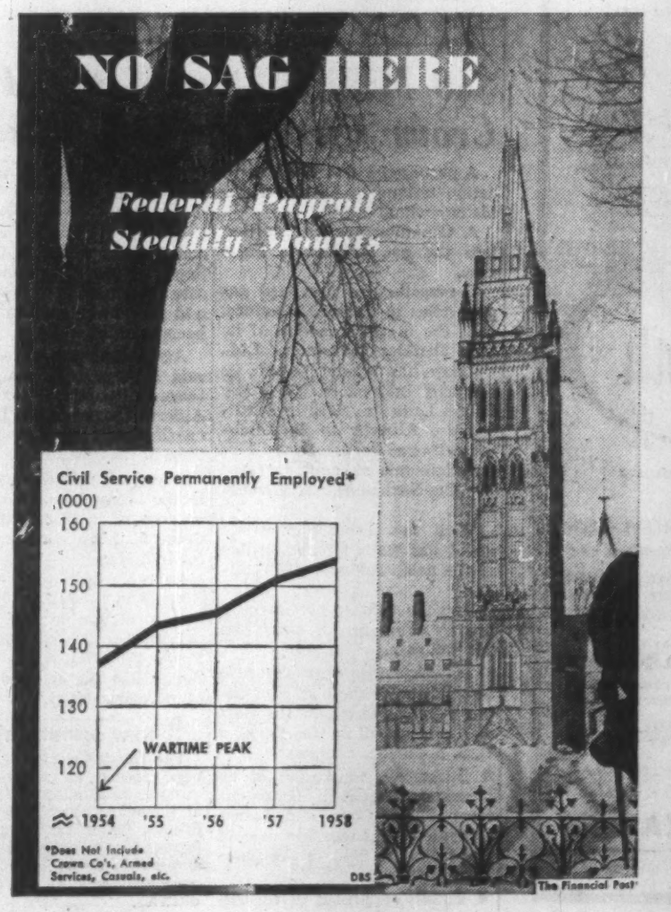
The situation requires a genuine effort by all free nations to co-ordinate policies to fight inflation at home, raise production and fight the Communists not only for foreign markets but for free men's stomachs and minds.

EXPLORATORY INTEREST in oil and gas in the Arctic, argues the **Lethbridge Herald** "definitely enhances the value of the far north—a region whose worth Canadians are inclined to discount—and make it doubly important that we establish our sovereignty beyond question."

IT WOULDN'T NEED an atomic attack to cripple this country, points out the **Fergus (Ont.) News-Record.** "All that would be necessary would be to cut off electricity. Think what would happen to your town without hydro! We have become utterly dependent on electricity, machinery and gadgets. If they were suddenly cut off, millions couldn't survive two weeks. The ones with the greatest chance of living would be the Eskimos, the Northern Indians or those white people who live in the far corners of our country or who have not yet lost touch with the wilderness."

FREEZING FREIGHT RATES offers no solution only postponement of an ominous threat, argues the **Regina Leader-Post,** which suggests: "It is imperative to bend every effort in the year of grace from further freight rate boosts to try to find a solution of this vexatious dilemma."

ELDERLY PEOPLE would be wise to have nothing to do with strangers who call at their homes and try to put over a deal, warns the **Dutton (Ont.) Advance.** "They might save other older persons a lot of grief, too, if they would report such incidents to police immediately after being approached so that these parasites could be apprehended and given the treatment they so justly deserve."



Napier Moore's

Scratch Pad

SIR VICTOR SASSOON, Bart, G.B.E., a man who throughout his 77 years has taken a rather puckish delight in surprises, provided Nassau with the biggest surprise it has had for some time when on April 1 he abandoned bachelorhood and married his 39-year-old American nurse, Evelyn Barnes, of Dallas, Texas.

A remarkable character is multi-millionaire Ellice Victor Sassoon. Inheriting great wealth from the far-flung banking, financial, milling and other operations of the British Sassoon family, he became head of big enterprises in India, China and other parts of the Orient, expanding them to South America and the United States. When the war with Japan curtailed activities in the Far East, Sir Victor centralized his management in Nassau and became a Bahama citizen.

One of the shrewdest business brains of his time, he has, with great courage, ignored a physical handicap which for years has largely pinned him to a wheel chair, which he manipulates with astounding agility.

Educated at Harrow and Trinity College, Cambridge, when World War I broke out, Sassoon joined the Royal Air Force. In a plane crash a leg was badly injured. As a result of the shortened limb, some eight years ago he suffered vertebrae dislocation. Requiring constant attention, he engaged Miss Barnes as his nurse. During the past year or two he has had several heart attacks, which have failed to diminish his buoyancy of spirit. Speaking of the new Lady Sassoon, he said on his wedding day, "By her skill and devotion she has saved my life on more than one occasion."

He invariably called her "Barnsy." Actually, her first name was Maud, but she changed it to Evelyn because "Eve" comes into most Sassoon enterprises. His beautiful new home at Cable Beach is called "Eve's."

It was there that the wedding took place, the civil ceremony being performed by a magistrate in the presence of the bride's family, a few house guests and one or two of the groom's business associates. Up to a point it was all very hush hush. Close friends were uninformed. A correspondent for a London paper, checking on a rumor, phoned the residence and was told by the butler that there was nobody there and that he didn't know anything. Guests with whom he ultimately got in touch would say little or nothing. Yet the local Tribune appeared that evening with a picture of the bride cutting the cake and details of the wedding under a five-column headline. I'd be surprised if Sir Victor didn't take the pictures himself. An enthusiastic photographer, he is rarely seen without a camera.

After the ceremony, the couple left for Miami to attend the Florida Derby at Gulf Stream. Horse racing is Sir Victor's passion. Under his own colors, two of his horses, Pinza and Hard Ridden, have won THE Derby, in England.

• • •

IN GREATER MIAMI, 450 MILKMEN who make home deliveries for 10 major dairies, and many thousands of housewives, are bothered by a trend which may mean the gradual passing of the milkman as a popular figure in American life.

The reason given by the president of the Dairy Products Distributors' Association is that there's a definite shift of buying power toward the supermarket. For a year now local grocery chains have been waging a price war as a result of which route men have either lost their jobs or suffered reductions in their take-home pay.

• • •

IN ENGLAND, THE COUNTRY MILKMAN has almost disappeared. This because the little fellow has been squeezed out by the big combines.

• • •

W. J. MILKS, WHO IS PUBLIC RELATIONS CHAIRMAN for the Personnel Association Conference to be held in Toronto, and an avid Post reader, asks me to say a nice word about the speaker at the dinner session on April 16. Which puts me on the spot, because I'm to be the speaker.

Stop Me If . . .

Nerve: That which enables a man seated in a bus to flirt with a woman who is standing.

• • •

A young mother told her seven-year-old daughter, Ann, that she would be bringing here a baby sister or brother before long.

The child's reaction was not at all enthusiastic. "I don't want any sisters or brothers," she said flatly.

A few days later, her mother decided to bring the subject up again. "Well Ann," she asked, "did you tell any of your friends we are having a baby?"

"No, I didn't," snapped the child, "I'm still hoping to talk you out of it!"

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April 11, 1959

It Wasn't a Church Wedding

Newfoundland was pushed to the Canadian altar in 1949 . . .

By J. B. McGEACHY

In the current arguments about Newfoundland, it appears to me, there is a lot more to be said for the islanders and their flamboyant premier, Joey Smallwood, than appears on the surface of Canadian comment. Coming late to this controversy, I may still have something to add.

• To begin with, I think we should remember that before the union of 1949 Canada was the eager and impatient suitor, Newfoundland the reluctant and unpersuaded bride.

The marriage was not exactly a shotgun affair but it was no occasion for cathedral bells and orchids either; and the ceremony, if not downright illegal, wasn't according to orthodox democratic ritual. Newfoundlanders at no time legislated themselves into the contract; Canada and Britain did it for them.

• Partly for this historical reason, but also in the spirit and letter of the bargain, the island will be entitled to special financial help for years to come.

• **Finally, though Mr. Smallwood's new labor laws look odd by mainland standards, few of us are capable of judging whether they suit Newfoundland's rather different social system and the use of the federal power of disallowance would be extremely unwise.**

As to the political union of 1949 I think it worth recalling some history that most Canadians have apparently forgotten.

The depression of the 1930s hit the Newfoundlanders so hard that they had to give up independence and revert to colonial rank. From 1934 onward their affairs were managed by a commission named by the British government; but it was promised that home rule would be restored to them when good times returned.

What with wartime demand for their products, American spending on bases and the rise of island airports, they were almost back on their feet by the mid-1940s. In 1946 they chose a National Convention. It had no law-making power. Its job was to explore the political outlook and test public opinion.

Members of the convention had talks in Ottawa about union; the Mackenzie King government drew up terms. The canny Newfoundlanders may or may not have been impressed by Canada's generosity. Anyway, they decided, correctly, that the first step should be restoration of home rule. They arranged a plebiscite offering two alternatives: a return to independence or the status quo, i.e., continuance of commission rule.

They decided not to submit the issue of union with Canada.

But here the U. K. authorities, prodded by Ottawa, intervened and by ukase against Newfoundland's will placed the third choice on the ballot. Result of the poll in June, 1948:

Home rule	69,400
Union with Canada	64,066
Status quo	22,311

This should have been conclusive, I think, in favor of re-establishing Newfoundland as an autonomous state, free to join or not join Canada as it might thereafter decide. But the Canadians and the British would not have it that way. There had to be a second ballot with "status quo" dropped from the list of possibilities. The result:

Union with Canada	78,323
Home rule	71,334

This meagre victory for the Canadian cause was obtained by the relentless exercise of Mr. Smallwood's unmatched powers as a spell-binder—in rural Newfoundland. In the city of St. John's and environs the vote went 30,081 to 12,519 the other way.

J. B. McGEACHY

"Mr. Smallwood's labor laws may be excellent medicine for Newfoundland, a still undeveloped economy. Voters of the province will have a chance to throw him out if they disagree with him."

One has heard it said that the "rich merchants of St. John's" were the mainstay of Mr. Smallwood's opposition and the villains of the piece; but I don't believe there are 30,081 rich merchants, or even 300, in that city.

What I do believe, with no disrespect to country folk, is that the inhabitants of St. John's were politically the most literate and shrewd of the voters; and I note that more than 70% of them were either against union altogether or in favor of postponing it until their country had acquired a government that could negotiate.

On procedural grounds there was a loud protest when, on the strength of the second plebiscite and the say-so of the U. K. commission (still technically boss), Ottawa and London legislated Newfoundland into confederation. As a writer, I took a small part in the protest.

. . The island itself, as noted, didn't legislate on the subject; it couldn't, having no legislature.

Ever since 1867 the BNA Act had held out the invitation, and laid down the law, that Newfoundland might be admitted to the union on motion of its legislature and the Dominion Parliament; but this sound rule wasn't followed. It couldn't be, under the plan adopted.

London, as I said, got into the argument along with Ottawa. The U. K. Parliament had to pass the necessary addition to the list of provinces in the BNA Act. Besides, Newfoundland had been Britain's ward for 15 years. It was up to the Westminster MP's to make sure the marriage was valid, respectable and advantageous.

Sir Alan Herbert, then MP for Oxford, made the best speech in the London debate of March, 1949, (British Hansard, Vol. 462, pp 371-474). He was for home rule. He wasn't against union as such; but he argued that, if it was to take place, it should be ratified by a sovereign Newfoundland government on terms hammered out by that government.

"I am tired of hearing people say we are doing the right thing in the wrong way," said Sir Alan. "We do not say this at a forced marriage or a rape. We do not say: 'The young lady must go to bed one day. What does it matter what the arrangements are?' "

That was the line I took at the time. On looking up the British debate I find myself quoted, by one of Herbert's supporters, to the effect that before 1934 Newfoundland had been a sovereign nation like Canada.

The quotation continues: "The procedure by which it is now proposed to unite Newfoundland and Canada, it is quite clear, violates the BNA Act; it violates the 1934 agreement between Britain and the island; and it ignores, or at any rate treats as of no consequence, the sovereignty of Newfoundland. Countries which arrive at independent maturity, as Newfoundland did, do not usually have their future decided for them by non-representative commissions appointed by an outside authority."

So I argued in early 1949: I still think I was right, as were Sir Alan Herbert and his friends. But of course they were voted down by a tremendous majority. The British House couldn't possibly reject a BNA Act change requested by the Canadian Parliament.

Why do I rake up this history in 1959? Certainly not to argue that the union is invalid (an academic if moot point) nor to encourage secessionist agitation.

Mr. Smallwood's talk of secession is indeed mere rhetoric. Newfoundland is not strong enough to stand alone; but neither the U. S. nor Britain would consent to annex it now. Either might have done so before 1948 but today this would be an action too unfriendly to Canada to be viewed as practical politics.

Newfoundland is assuredly with us until death do us part; but the 1948 history is still highly relevant as a reminder. Why were Canada and Britain so reluctant to let political history take its natural and correct course? Did they fear that the Newfoundlanders, once on their own again, would haggle with Ottawa and insist on even better terms than they obtained when they were politically powerless?

Any Newfoundlander, I should think, would put this interpretation on events and is fully entitled to say to the rest of us now: "We were not at all eager for union. We might have made a better bargain with the U. S. But you in Canada were impatient and pressing. You were interested in our Labrador iron and our strategic position. With no legislature or government to speak and act for us, we were urged, beguiled and cajoled into accepting your terms. Now the very least you can do is live up to your contract scrupulously and even generously."

There is, I suggest, no answer to any Newfoundlander who puts the case in that way.

I won't argue out the financial question here, except to make a few general points. Newfoundland, at the date of union, had a per capita income one-half that of the rest of Canada; it produced only one-tenth of its food needs; its manufacturing industries offered jobs to fewer than 4% of its workers. Its only economic advantage as a separate country, the importation of the goods it needed free of duty, was lost when it entered confederation.

It was, for the most part, a primitive society in 1949. There's an implied promise in the terms of union that Canada will help the Newfoundlanders to create and maintain public services at a reasonable minimum standard. This duty is not yet discharged. We have only begun to do a job that could not possibly be completed in a decade, considering the low mark from which Newfoundland started its Canadian career.

Mr. Smallwood (to whom, by the way, we owe a personal debt as the single-handed maker of the union we sought) may sometimes irritate our subdued mainland taste by his passionate political style. He was hasty and inaccurate, I think, when he exclaimed "Betrayal!" at the news of a recent Ottawa decision about future federal aid.

But Ottawa should carefully avoid even the appearance of hedging or wriggling. In the light of 1948 events (to wrap up my argument from history) we will be guilty of a particularly mean kind of welching if we fail to honor our commitments to the hilt.

Coming to Mr. Smallwood's labor laws, I note a strange contradiction.

It's a widely held opinion that the strike weapon is obsolete. It's common knowledge that a few of the big international unions are run by swindlers and banditti. It's notorious that unions in general, when it comes to picketing, break the law as a matter of course. Many Canadians, inside and outside organized labor, think it unfortunate that Canadian unions have American affiliation.

These facts and opinions, far from being unmentionable in polite society, are the common coinage of ordinary discussion. Yet when Mr. Smallwood presents a law taking account of them, and gets it passed by his legislature, there is a tremendous outcry. Labor spokesmen denounce him as a Hitler and threaten an international boycott against him, betraying by the intemperance of their language (as people often do) the weakness of their case.

Mr. Smallwood is accused of destroying inalienable rights; but I suggest that he has done nothing of the kind. Much nonsense is currently talked about rights. The beginning of wisdom is to use the word right, correctly, to mean a benefit or advantage guaranteed by law.

It's a popular myth that from a few abstract propositions, like "all men are free and equal," one can deduce what the law on rights ought to be at any time or place. This isn't so. Rights must always depend on circumstances, including tribal customs, average wealth and culture, religious beliefs and so on.

Perhaps in free countries there are some rights — freedom of speech, worship and assembly—so well established (though Mr. Duplessis doesn't think so) that they are presumed to be eternal, changeless and sacrosanct. But there are other legal rights, those of particular classes of people, that are not in this category at all.

The distinction, I think, is quite easy to make. "Basic" rights are rights of the person against the state and belong equally to everyone; my freedom of speech is equal to yours and does not limit yours. But class rights are normally obtained by one group at the expense of another. A's economic rights and privileges limit B's.

Such are the rights of artisans, farmers, employers (if they still have rights), property-owners, inventors (through patent laws), artists and writers (through copyright), and so on.

Rights of this kind, conceded as a matter of social convenience, are usually won in the course of pretty ruthless competition for economic and political power. They are neither absolute nor changeless. On the contrary, they vary widely from place to place and time to time.

For example, "the rights of property" have been so diminished that the very phrase which I have put in quotes sounds like an echo from the past. It used to be assumed that a man had at least the right to dispose of his own income; but today the state may dispose of 75% to 90% of it.

Is this tax a greater or a smaller invasion of private rights than the denial of a union's right to strike? I offer no opinion because it would be irrelevant to the argument. My point is simply that the "correct" answer depends entirely on who wields political power at the time and in the place concerned.

Let it be conceded that no premier of a mainland province would at present introduce a law like the Newfoundland law that forbids strikes and empowers Mr. Smallwood to dissolve unions at will. It is an extreme law by present-day standards in most places; but this is no proof that it doesn't suit the public opinion and social system of Newfoundland, a still undeveloped economy in which (to come to the case in point) part-time fishermen eke out their modest earnings by working as part-time loggers.

The Smallwood legislation may be excellent medicine for such a community. As the premier has a record as a friend of labor, having tramped his province as an organizer, he should certainly be given the benefit of the doubt.

In any case his Newfoundland public, at the approaching election, will have an opportunity to throw him out if they disagree with him. It's their business to decide what sort of labor laws they want. There is room, in a federation as large as this, for a variety of standards and conventions in economic policy.

These are sufficient reasons, it appears to me, why Ottawa should refrain from disallowing the Newfoundland measures. But an additional reason is that perhaps the power of disallowance ought not to exist at all.

The doctrine of our constitution is that the provinces have plenary power within their legislative field. The courts will rule their measures ultra vires if they step outside that field. So long as they stay inside it, is it (or should it be) Ottawa's business to compel them to adhere to one particular economic philosophy? If so, which one?

Of the many thousands of provincial laws passed since 1867 only 112 have been disallowed. Most of these vetoes occurred before 1900 when Ottawa still regarded the provinces as "subordinate" powers or glorified county councils. The weaker provinces, in the West and the Maritimes, felt the federal disciplinary hand far more often than Ontario and Quebec.

Ernest Lapointe held the view that the right of disallowance had lapsed from disuse; and the government of which he was a member refused, despite many urgings, to veto Quebec's notorious Padlock Law, a clear violation of the right of free speech. But in 1937 it did disallow Bible Bill Aberhart's zany Alberta laws purporting to license banks and put them under the control of his Social Credit Board.

These laws were plainly ultra vires, since banking is a federal matter, and the courts would have quashed them in due time. No doubt the federal veto was justified as an emergency measure to prevent the speedy wrecking of Alberta's banking arrangements.

After 1937 there was disallowance of other weird Alberta statutes up to 1943, since when this federal power has not been used once. Whether it has lapsed or not, there is no case for its use in Newfoundland now. Apart from that, mere prudence suggests that it would be a mistake to give the Newfoundlanders another grievance against the rest of us. Let them run their own show, as they did for 300 years.

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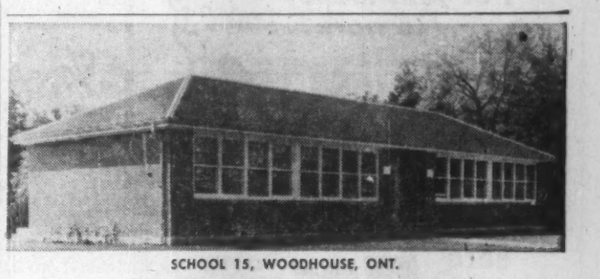

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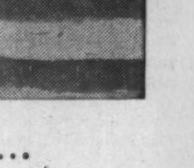

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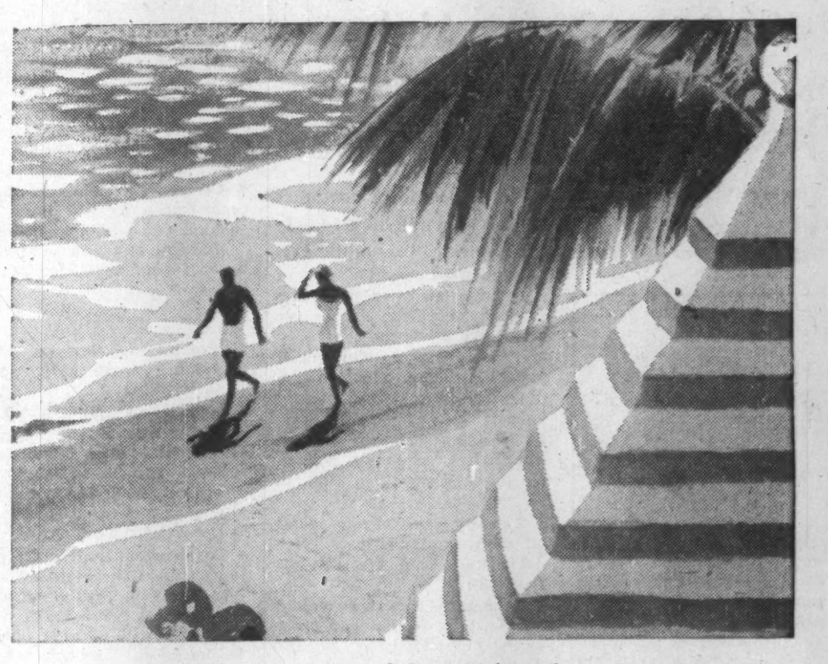

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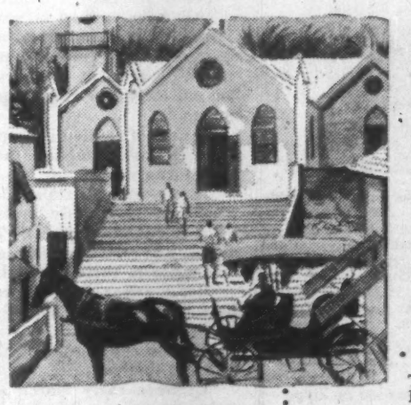

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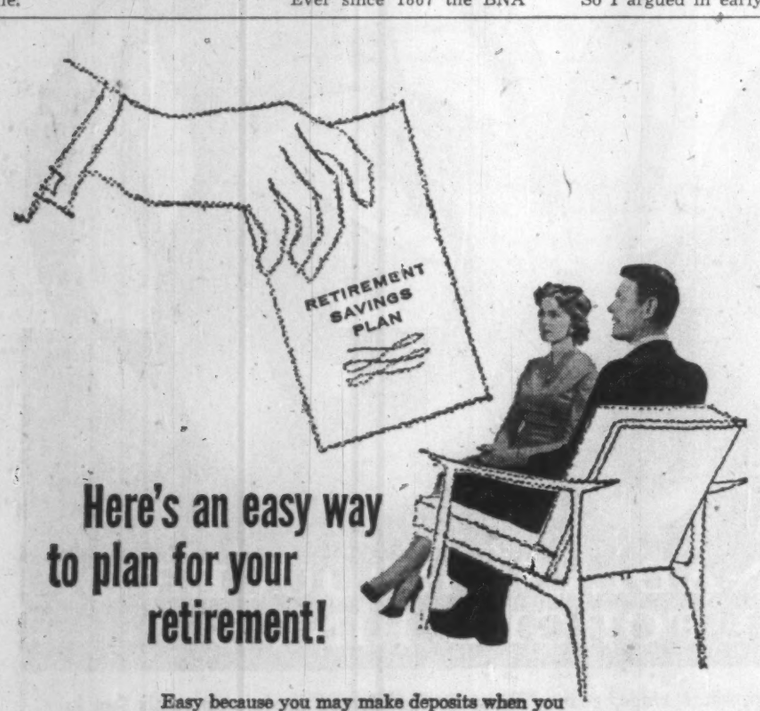

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P19

ANNOUNCEMENT

GEORGE H. McIVOR, C.M.G.

THE CANADIAN BANK OF COMMERCE announces the election of George H. McIver as a director of the bank. Mr. McIvor is chairman of the board of Robin Hood Flour Mills, Limited, and for 21 years was chief commissioner of the Canadian Wheat Board.

Happy Tidings for Uranium Atom Power Breakthrough

(CONTINUED FROM P. 1)

value, according to one of the discoverers.

The essence of the ideas is an unusual variation of the principle known to science as the "thermocouple": If two unlike metals are welded together in a particular pattern, and one of the welds is heated and the other cooled, an electric current is produced.

The discovery was made known in a joint announcement by the U. S. Atomic Energy Commission's Los Alamos Laboratory, New Mexico, the lab that developed the first atomic bombs, and by the University of Michigan.

It was made by Dr. Robert W. Pidd, physics professor of the university, now working with the university's permission at Los Alamos.

It has been suggested by some commentators that if Dr. Pidd's idea could be perfected it would abolish the need for boilers and steam turbines in atomic power stations, and thereby substantially reduce their capital cost.

A closer examination of the system suggests, however, that this would probably not be so because the system would still be producing a great deal of heat that could not be turned directly into electricity.

One of the easiest ways of disposing of this heat, and one of the most fruitful, would still be to boil water with it and drive steam turbines.

There would, however, be the extra bonus — which might be very considerable.

The phenomenon of thermocouple is used in industry to measure temperatures in furnaces and other inaccessible places but, in spite of much research, it has not yet been possible to exploit it as a source of power for a number of reasons:

- To produce large currents very high temperatures must be employed.
- The combinations of metals that produce the highest currents are not good at standing up to high temperatures.
- The efficiency of the energy conversion has rarely if ever exceeded 10% in published experiments, compared with efficiencies of 30% and more in steam power stations and more than 40% in many internal combustion engine systems.

Dr. Pidd has apparently got around all these difficulties in a most ingenious way.

First of all, he found that currents were still produced when the vapor of the metal cesium was used (instead of the usual solid) in conjunction with uranium.

He is believed to have substituted uranium carbide (a compound of uranium and carbon, very resistant to heat) for the normal metallic form, thus permitting a very substantial increase in operating temperatures.

The "battery," according to first reports, took the form of a fruit juice-sized can containing the cesium gas, and with a rod of enriched uranium carbide three-quarters of an inch long and one-quarter of an inch in diameter, in the centre.

The low temperature side of the thermocouple was formed by cooling the outside of the can.

The high temperature was produced in the uranium by putting it in a reactor so that neutrons from the chain reaction would provoke atomic fission in the rod.

Current then flowed along a wire connecting the rod and the can, just as it would from the central electrode of a dry battery cell to the metallic cover.

Scientists, before the experiment, expected a small current to flow for a few minutes only.

Instead, a current of 30 to 40 amperes flowed at 3.8 volts for 12 hr. before they decided to dismantle the apparatus to find out what had happened to the various components.

A current of this sort is equivalent in volume to that required to light a powerful domestic lamp bulb.

Dr. Pidd reckons that it should now be possible to build a research reactor based on the new idea in about two years to gain more information.

One problem is that cesium itself is fairly greedy for neutrons although in this case it would, of course, only be used in gaseous form, which would reduce losses.

If the principle proves feasible, then it might be used in conjunction with standard atom power station methods, by interspersing many such batteries throughout the reactor and balancing neutron losses in the cesium by extra uranium or by further enriching the uranium.

In whatever form it was used, substantial amounts of energy would be required to cool the outside of the battery cans.

Dr. Douglas Andrews, associate professor of nuclear engineering of the University of Toronto, told FP: "The announcement is extremely interesting and the method used is completely new. Only time and experiment will show whether it can be of practical value.

"Much will depend on the efficiency of energy conversion in the thermocouple. It would need to be well over 30% to be competitive with existing methods unless it brings a substantial reduction in capital costs."

Cesium, a silvery white metal, is found in various ore combinations in South Dakota and the island of Elba in the Mediterranean. None is mined in Canada. But there are believed to be orebodies in several areas.

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Grace Line, New York, will inaugurate its new service, (FP, March 28) between Great Lakes and St. Lawrence River, Caribbean and South America April 27.

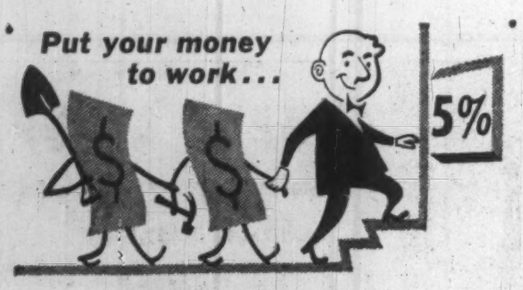
The U. S. company will use 16-knot, C-2 type freighters with 550,000 cu. ft. capacity. There will be regular service every week or 10 days.

First sailing from Chicago, April 27, calling at Toronto and Montreal, is bound for La Guaira, Puerto Cabello, and Maracaibo in Venezuela, and Barranquilla, Colombia.

Second sailing from Chicago, May 4, will also call at Toronto and Montreal. Its itinerary takes in Havana, Cuba; Kingston, Jamaica; Maracaibo, La Guaira; and Port-of-Spain, Trinidad.

Third sailing from Chicago, May 11, also calling at Toronto and Montreal, will include calls at Havana, La Guaira, Puerto Cabello, and Maracaibo, and Barranquilla.

Ships will be available for direct service to Curacao, N.W.I.; Cartagena, Colombia; and other Caribbean and South American ports as cargo inducements are offered.



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The Outlook

(CONTINUED FROM P. 1)

days and is going to pull employment up with it. Industrial output made it halfway back to record levels early in 1958 and then got stuck there until the end of the year. Now it has recouped about 80%-90% of lost ground, according to first quarter estimates, and appears all set for a surge ahead.

- **Corporate profits are whipping up due to better sales,** better productivity and lighter investment in inventories. During the fourth quarter of 1958, profits registered a sharp 8% increase over the previous three months.

Signs are that a somewhat smaller but still sizable increase took place again in the first quarter of this year — perhaps 5% — and the earnings outlook is still bright.

- **Consumer spending has been and still is a major stimulant.** Consumer outlays shot up 3% in the fourth quarter with a 15% gain in durables setting the pace.

Indications are that the consumer is willing and able to keep up the spending spree. For example: Total car sales in the first few months of this year are up an estimated 15% or so over a year ago, while production of Canadian-made cars will likely show a 12% year-to-year gain in the first quarter.

But business analysts who believe 1959 will be a year of moderate growth only, point to these important limiting factors:

- **Exports** are giving more indications of receding from last year's high levels. In February, for example, Canadian goods sold abroad were off 11%, after taking into consideration seasonal influences. It's unlikely that the full year will be down this much, but it's still hard for many producers to see any sudden upsurge in foreign demand for most Canadian resource-related products.
- **Construction contracts, especially those for housing, are sliding off from the high levels of the year end.** Best estimates place 1959 residential building at 150,000-155,000 starts this year vs. 164,000 in 1958.
- **There's still no sign of a turnaround in capital spending by business.** Year-to-year decrease for 1959 will be about 5.5%. In the U. S., by contrast, business plans call for 1959 outlays over 4% higher than last year's.

General Research Associates, Toronto business consultants, sum up the current climate for business by saying:

"Despite conflicting tendencies, the balance of forces in the Canadian economy remains clearly on the side of expansion."

* * *

Some pre-budget doubts about how fast growth will be in 1959 have rubbed off on the stock markets.

Industrial stock prices on the Toronto Exchange have, for example, fallen back slightly after their big climb in recent months. Some of the first quarter profit indications now flowing in have already been discounted in advance by stock buyers.

A note of caution is sounded by various investment consultants. Bolton-Tremblay, for instance, comments in its Bank Credit Analyst:

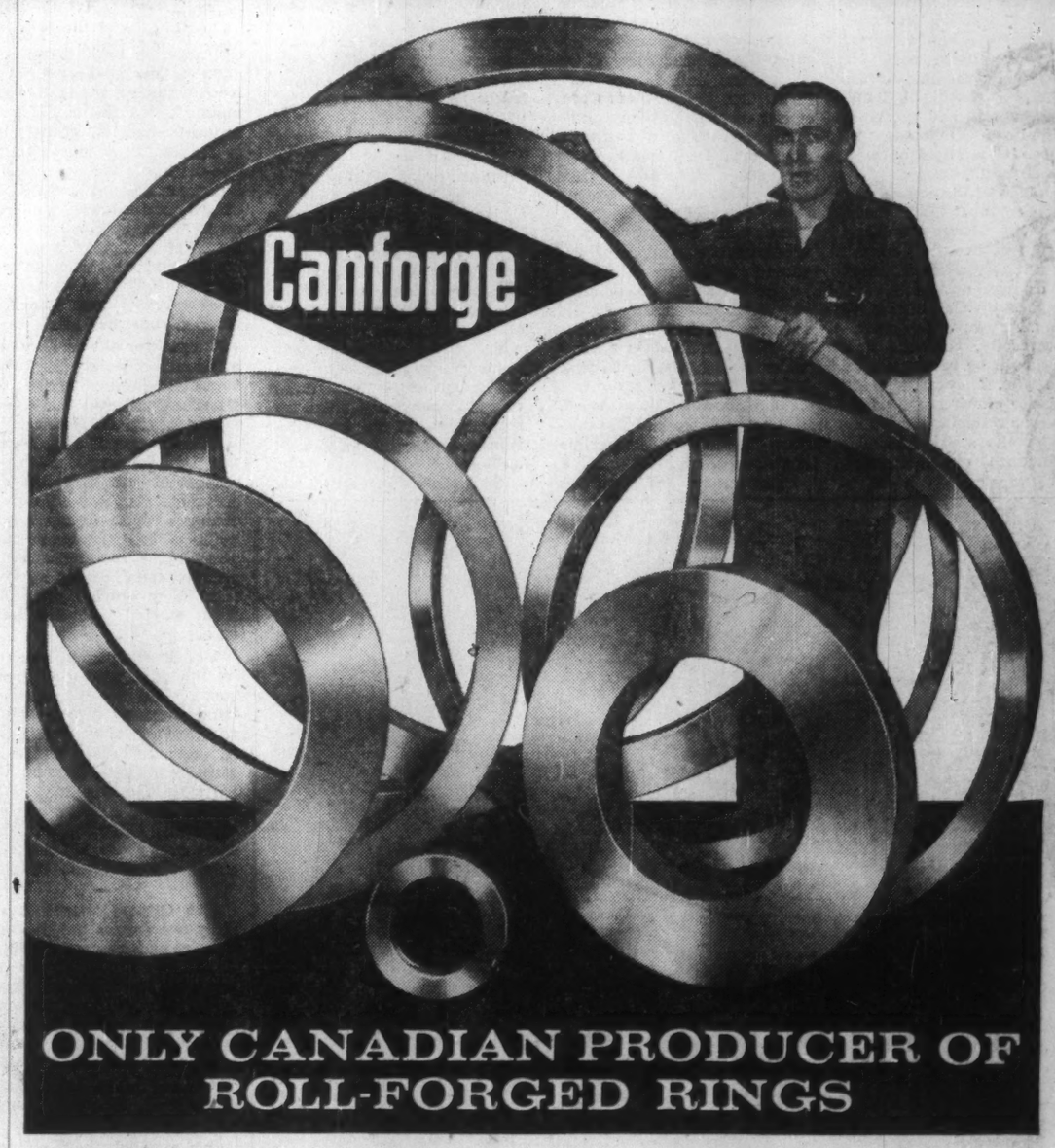
"Long-term portfolios need not yet be disturbed . . . Those who have been fully invested since spring or summer 1958 have cushions of profits. **Those however, who are only now deciding to take the bull market plunge could conceivably have to dispose of their shares later at little or no profit."**

Bond prices are also reflecting the passing betwixt-and-between climate for business. After nearly a year of declines, prices are showing persistent, if faint, signs of rising again. This is the case despite widely-held investment opinion which believes further price declines lie ahead.

Between early March and early April the price of short-term government bonds such as the 3% refunding loan due 1960 edged up from $96.70 to $97.10 and longer-terms such as the 3¾% due 1975/78 rose from $85.75 to $87.50 with most of the gain coming in the past week or so.

Bond portfolios held by investors outside the banking system have grown steadily over the past few months, indicating some renewed investor interest in fixed dollar obligations.

A budget designed to keep the dollar "sound" could lead to temporary stability of the bond market and to some short-term increases in bond prices.



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Ice-Free Seaway Not Just a Dream

(CONTINUED FROM P. 1)

there is no warm water and drift ice is a problem.

However, it is proving increasingly successful elsewhere. **Atlas Copco Canada Ltd.** reports there are now about 15 major bubblers in Canada—including Quebec City, Baie Comeau and the Lakehead — and an unknown number of smaller ones.

The bubbler now seems to be a proven success at keeping harbors clear.

Atlas Copco this week released details of its installation at Thule, Greenland, an ice-gripped U. S. base 800 miles from the North Pole.

A bubbler kept the port open last fall 40 days beyond the usual three month season. It may also open it weeks earlier than usual.

At Thule it wasn't a matter of bubbling warm water to the surface. The water wasn't appreciably warmer on the ocean-floor.

Instead, higher-salinity water at the bottom was bubbled to the top, using an air compressor. Freighters were able to come into port well after the normal season-end.

For Canada, this may be a boost for northern mineral development.

A problem in tapping the huge resources of the North is the short shipping season, which makes big stockpiling facilities necessary in ice-free locations.

If bubblers can extend the northern port season by many weeks or even months, the stockpiling problem lessens.

This should speed mining development in Ungava and the Hudson Bay area, where there are very large iron deposits.

Further research into Arctic port operation is warranted by the Thule experience, Atlas Copco says.

Another piece of hopeful news recently was the success in keeping open the Seaway's westernmost lock during the past winter.

This was done through continual movement of tugs and dredges, use of picks and pike poles and the current from the nearby Iroquois control dam.

It was done through sheer necessity—in order to get Seaway work completed. Thus it proves nothing directly about the economics of winter sailing in the Seaway.

But the fact that it could be done at all—there were many doubters—is regarded as a triumph by backers of winter shipping.

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Federal Pacific Electric Co., Toronto, has announced its intention of marketing most of its products through a selected group of distributor outlets. Equipment of a highly specialized nature requiring services of a trained application engineer will be handled by the company's own staff. A substantial boost in advertising budget is planned.

Prefab Houses And Cottages Go-Go in Sales

(CONTINUED FROM P. 1)

years ago, a 20 ft. x 30 ft. cottage was considered a big sale. Now it's just average as people take advantage of better terms to make a cottage a home away from home.

● Canadians, especially in Ontario and Quebec, are more cottage-conscious as a means of getting away from it all. In Quebec, there's a strong trend towards winterized cottages, as families use them for winter sports as well as summer holidays.

In 1947, cost of an average pre-fab cottage was around $500. Now they run as high as $6,000, with the average cost around $2,500. Pre-fab homes run from around $2,500 to $10,000, with average package price $6,000.

New and larger designs are being added to most prefab manufacturers' lines each year. Another sign of a growing industry: Nine prefab exhibitors at this year's Sportsmen's Show in Toronto as against three in former years.

Colonial Homes Ltd., Toronto, one of the largest, has a subsidiary in the U. S., introduced Ranch Plank—vertical two-inch thick siding which does away with two-by-fours — has now licensed U. S. firms to sell Ranch Plank in the U. S. market.

Prefab builders still look to the home field for their biggest market. In Ontario cities like London, St. Catharines, Hamilton, and Oshawa, business is good. Toronto and Kitchener, with restrictions that demand brick construction, are, so far, poor markets.

The Maritimes has proved a good market for both homes and cottages. Ontario, Quebec and Maritimes, rich in lakes, have provided a big market for cottages. This market is growing rapidly.

The future: Only steady growth ahead for both cottages and homes. A good house at a good price, manufacturers feel, will help them dig even deeper into the home field.

U.S. Airline Hot Prospect For Canadair's Turboprop

By CLIVE BAXTER

MONTREAL (Staff) — Talks under way in Washington this week may give Canada its long-sought penetration of the U. S. civil airliner field.

The possibility: Sale of a fleet of $1.25 million turbo prop **Canadair** 540s to **Allegheny Airlines** for use in a revolutionary new air commuter service.

At mid-week a spokesman for Allegheny told **FP** there was a good chance that Canadair would make the sale.

This is the background:

Allegheny flies a network of short-to-medium length routes in the eastern U. S. It serves some 50 cities.

The line now has plans to expand both northeast into New England and southward. Route applications have been filed accordingly.

Allegheny planners want to offer a new cut-rate service with no frills.

This would include allowing passengers to carry their own baggage on board and doing away with advanced reservations — first come, first served, same as on buses.

To do this sort of work, Allegheny decided, the best possible equipment would be a turbo prop version of the well-proven **Convair** 440 airliner.

There are two possibilities in this class — the Convair fitted with British **Napier** Eland engines and one fitted with U. S. **Allison** turbo props.

The Eland version is Canadair's 540 and reports have it as the favorite.

Last month a Canadair-Napier team set out on an extensive demonstration tour of the U. S. with the first 540 to be built (**FP**, March 21). Allegheny was first on the list of potential customers.

A spokesman for Allegheny in Washington told **FP** his line's thinking called for an initial order for six aircraft, to be increased later by stages depending on demand. He would not estimate what the final figure might be.

However the present fleet consists of 11 **Martin** 202s — a twin-engined aircraft the same general size as the 540 — and 12 DC-3s.

Plans call for replacing the DC-3s with another smaller turbo prop probably the **Rolls-Royce**-powered Friendship.

Airline men estimate that the Allegheny requirement for 540s would probably be between nine and 11 — with present routes. If the new routes are granted it might be substantially higher.

For Canadair and its network of subcontractors this is a time for hard selling and crossed fingers.

If the salesmen can continue their demonstration tour with one firm contract signed and sealed, the outlook is much brighter. Canadair has yet to sell any more than the initial 10 540s ordered by the RCAF to get production going.

Recognized as one of the most aggressive local air carriers in the U. S., Allegheny has steadily improved its earnings picture.

If it chooses the 540 to pioneer a new type of economy air service, it will hypo the efforts of Canadair sales teams set to tour South America and Europe later this summer.

B-A Starts New Gas Plant Expansion

British American Oil Co. has let the contract for construction of the third stage of its giant gas processing plant at Pincher Creek, Alta.

To cost an additional $4 million, the new project will raise plant's daily raw gas capacity from 120 million to 180 million cu. ft. and further increase production of propane, butane and condensate.

It will also enable all three of the plant's sulphur units to operate at full capacity, a total of 675 long tons daily.

Contract has been awarded to **Ralph M. Parsons Construction Co. of Canada,** which built the initial two stages of the plant.

Stage two was completed last fall to supply dry gas to **Trans-Canada Pipe Line Co.** The third stage is necessary to up gas deliveries to required levels under a long-term gas sales contract with Trans-Canada.

COURSE in EXECUTIVE DEVELOPMENT

May 25th to June 19th, 1959

Objectives —To help develop in each participant a well-rounded philosophy of management and a familiarity with the company-wide point of view, in contrast to that of any present specialization, in its application to major problems of corporate policy, thus to aid the executive to prepare himself for the possibility of greater responsibilities in the future and to assist business enterprise in building and perpetuating the most competent management organization.

Proceedings —Lectures and seminars by regular faculty members of the University's School of Commerce and distinguished visiting lecturers from other institutions.

Registration —Limited to 30 participants.

For descriptive folder and further information, write:

Director, Executive Development Course,
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McGILL UNIVERSITY, Montreal

QUEBEC TELEPHONE CO. has issued an additional 28 common shares, raising number outstanding to 655,359.

BELL TELEPHONE CO. OF CANADA has issued 16,609 shares under the employees' stock plan, raising number of shares outstanding March 26 to 18,248,545.

Montreal Talks May Send Former CNS Fleet to Sea

MONTREAL (Staff)—A new lease on life may be in the offing for eight former **Canadian National Steamships** freighters purchased by Cuban interests from Canadian government last year.

This week officials from the Cuban Confederation of Labor were reported to be in Montreal to confer with Hal C. Banks, Canadian boss of the Seafarers' International Union.

Their object: To get the infant Cuban fleet onto the high seas.

Since the vessels were bought by Banco Cubana del Comercio Exterior, Cuba's foreign trade bank, all but one have been quietly gathering barnacles in Halifax harbor.

The eighth, which managed to make it as far as a Baltimore shipyard, is strike-bound there.

Browning Cuba Lines, which was supposed to operate the vessels in Canada - Caribbean trade, never got around to starting up its service.

The reason: Hal Banks, whose strike against CNS originally precipitated sale of the vessels, so far has been able to make good his boast the ships would never be sailed by strike-breakers.

A contingent of Cuban seamen sent to Halifax to man the ships last year was suddenly and mysteriously ordered home by the Cuban Confederation of Labor.

Since then several ships chandlers brought suits against the vessels for non-payment of supplies. These have since been settled.

However, the ships still owe the National Harbors Board some $10,000 in berthing and other charges.

Though the NHB hasn't slapped a "plaster" on any of the ships, these charges will have to be paid before they move an inch, officials told **FP**.

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Any information pertaining to our Maple Syrup, its packaging and mailing will be found on our brochure and will be forwarded to you on request. Climatic conditions permitting our Maple Syrup will be available toward the latter part of April.

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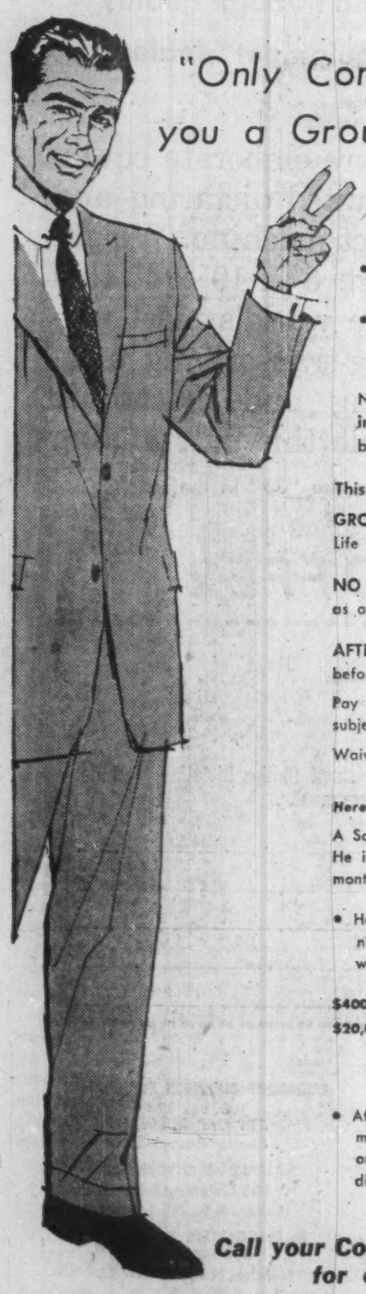

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$400.00 a month for 25 years	$120,000
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TOTAL PAYMENTS	$140,000

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Curtiss-Wright Licences Firms In U.K., Italy

Canadian Curtiss-Wright Ltd., has named two European licensees for manufacture, installation and servicing of control systems developed at the company's Oakville, Ont., plant.

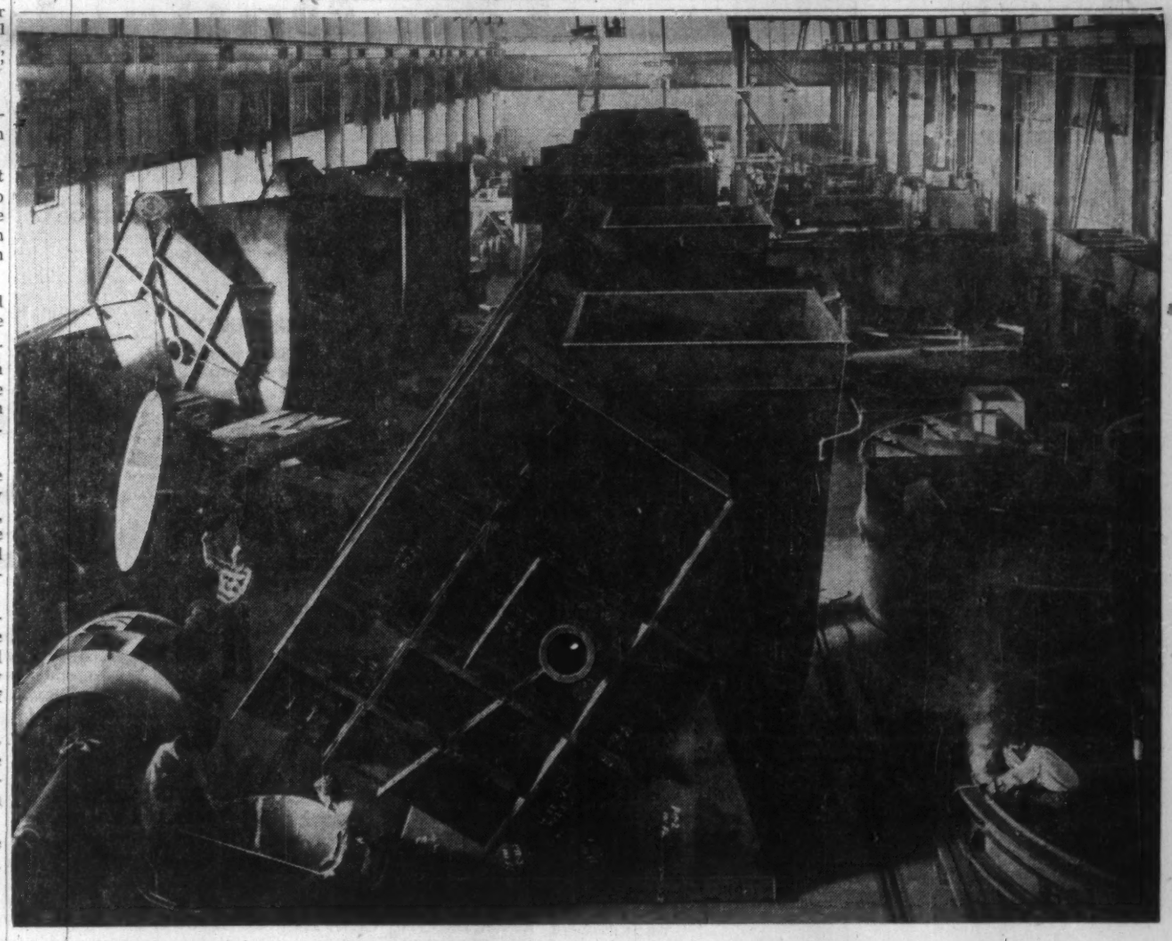
The two firms are **Elliott Brothers,** London, Eng., and **Giuseppe Barazzetti & Co.,** Milan, Italy.

Elliott, a precision instrument company, has pioneered in the fields of automation and instrumentation. Barazzetti is engaged in design and development of X-ray and nuclear instruments and components, and beam therapy units.

One Curtiss-Wright application controls thickness and basis weight in industries turning out products in sheet form, including paper mills and producers of sheet rubber and plastics.

Another is control of density in production of oils, powders, slurries and similar bulk materials.

The European licensees will produce all the components except the sensing heads which will be made at Oakville.



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SASKATCHEWAN

Reshuffle Crude Prices, Pipeline Fees

From Our Own Correspondent

REGINA — There has been a shuffle in both oil pipeline tariff rates and posted field prices for crude oil in southeastern Saskatchewan.

Adjustments in pipeline tariffs were announced jointly by **Westspur Pipe Line Co.** and its parent, **Producers Pipelines Ltd.**, operating the Westspur pipeline system.

Tariffs to the **Interprovincial Pipe Line** terminal at Cromer, Manitoba, were revised, giving lower rates to 14 fields, increases for two and no change for three others. Decreases ranged up to 8c but most of them were within a 3c range.

At the same time a reduction of 4c in the joint Canadian-U. S. tariff for moving medium gravity crude from the Midale terminal to the Minnesota refinery areas was announced.

Great Northern Oil Purchasing Co. Regina, and **Imperial Oil** announced changes in their posted field prices for crudes produced in the southeast.

These changes passed on, in whole or in part, the benefit of such reductions in tariff rates as were made.

Great Northern raised the field price 4c in the Weyburn and Midale (B) fields, the full amount of the tariff adjustment.

In the West Kingsford field, however, it raised the price for medium gravity sour crude 5½c bbl., passing on the 4c adjustment as well as making a reduction of 1½c in the gathering charge in the field.

Imperial revised its schedule of posted field prices to pass on the changes in tariffs, less 1c bbl. which is charged by Interprovincial Pipe at Cromer for "batching" oil shipments of different crudes.

The new Imperial postings increase well-head prices in 12 fields by amounts ranging ½c to 7c bbl.

Decreases in the other fields were ½c and 26 bbl.

Chemical Sales Brisk In Upturn

Shipments of heavy chemicals are moving at a brisk rate, reflecting high output levels in many heavy industries, the April bulletin of the Canadian Association of Purchasing Agents says.

This stepped-up activity is noted in steel, pulp and paper, mining and others.

Agricultural chemicals are also moving in steady volume, the bulletin says.

Other highlights of the report:

In ferrous metals, more buoyant market in U. S. and Europe, plus increased optimism in Canada, are keeping mills busy. But U. K. is not showing same strength.

Substantial amounts of European steel are being booked for U. S. and Canadian delivery in April and May.

Canadian steel deliveries are lengthening and this trend is expected to continue as all mills report greater production.

Some price increase in aluminum may be expected because of heavier demands for copper and higher copper prices.

Firmer conditions in crude rubber partly because of Russian support recently, but strike threats appear to be a big factor too.

Company Report

Appliances

CANADIAN ADMIRAL CORP., Port Credit, Ont., consolidated net profit in 1958 came to $589,457, up 77% from a year earlier.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958 $	1957 $
Sales	19,793,364	18,450,354
Net earnings	1,090,081	477,275
Less: Depr.	102,929	116,216
Amort. spec. exp.	28,887	27,589
Income taxes	506,281	93,341
Add: Res. re accts.	137,473	93,341
Net profit & surp.	589,458	333,470
Earnings per Share and Dividend Record:		
Common	$2.05	$1.16
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$2,782,776	$3,226,440
Accts. rec. less res.	4,330,804	3,089,169
Inventories	3,806,412	3,612,804
Total curr. assets	10,929,992	9,928,413
Invest. in & pd. to unconsol. sub.	305,005	305,005
Investment	160	160
Def. charges	26,586	40,049
Patents, etc., amort.	54,797	74,464
Fixed assets*	1,086,856	1,157,064
Total assets	12,403,396	11,505,155
Accts. pay., etc.	2,980,762	3,031,134
Taxes pay.	449,683	90,328
Total curr. liabs.	3,430,445	3,121,462
Capital stock	287,776	287,776
Capital surplus	781,002	781,003
Earned surplus	7,904,173	7,314,716
*After depr. of	870,398	769,577
Working capital	7,499,547	6,806,753

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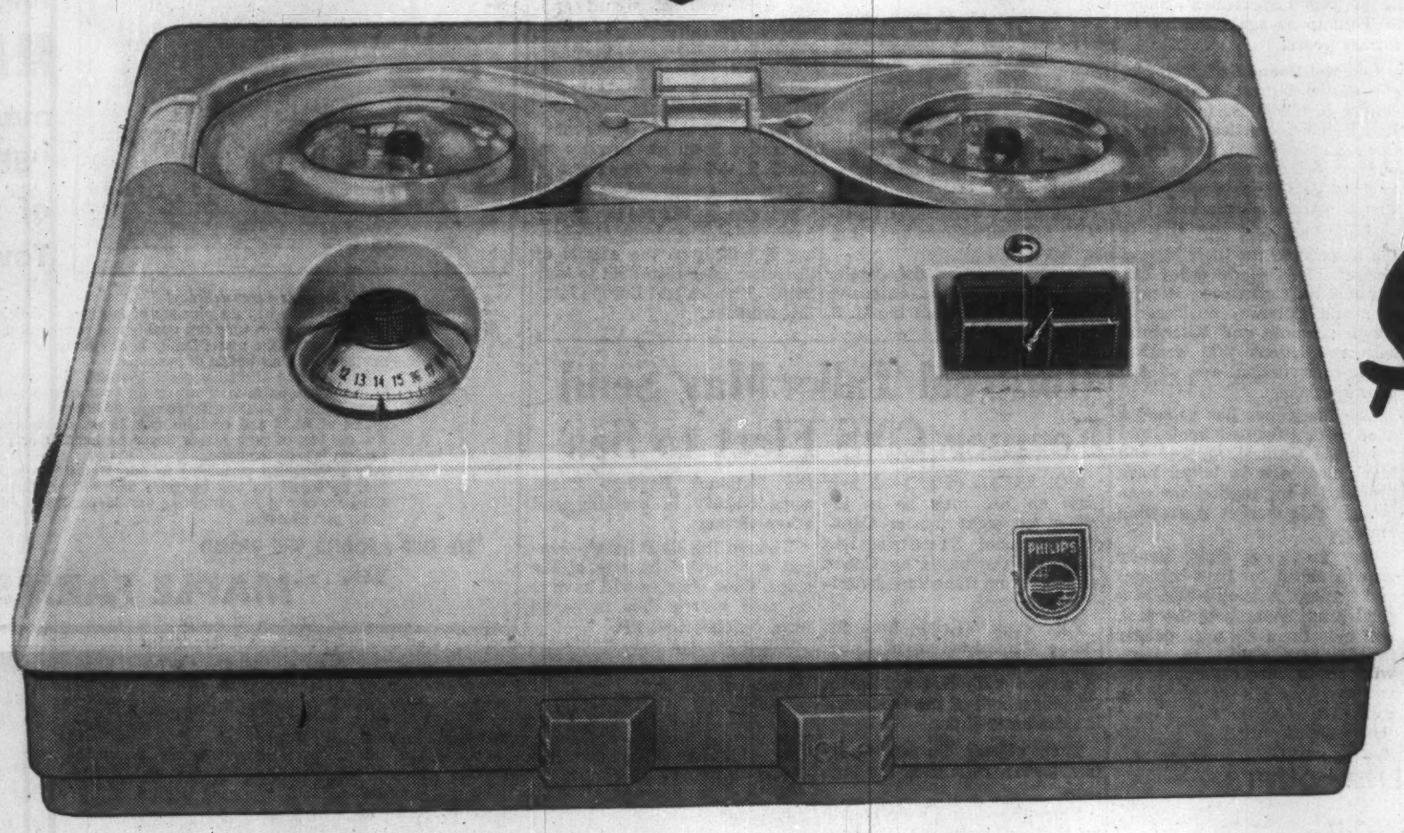

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ANNOUNCEMENT

JOSEPH A. WHITMORE

S. H. Bekins, President of Bekins Moving and Storage Co. Ltd., announces the appointment of Joseph A. Whitmore as Vice-President and a Director of the Company.

Mr. Whitmore was formerly Vice-President and Director of ... age & Storage of Winnipeg and Western Cartage & Storage of Edmonton. He is a Director of Allied Van Lines Ltd. For many years Mr. Whitmore was managing director of the Canadian Warehousemen's Association, and is still a Director of that organization. Mr. Whitmore's initial undertaking for the Bekins organization will be in Calgary, where he will direct an expansion programme for the Company.

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Jolly Jumpers Leap Into U.S. Markets

Baby bouncer invented in Winnipeg invades U. S.

From Our Own Correspondent

VANCOUVER — A Vancouver company with a Winnipeg-born idea is preparing to establish manufacturing facilities in the U. S.

Poole Manufacturing Co. has incorporated **Jolly Jumper** of New York, and expects to begin production in a Bellingham, Wash., plant sometime this month.

The Poole company's projection for its U. S. plant: **50 employees within six months; a $250,000 annual payroll.**

Jolly Jumper is a baby exerciser.

Suspended from the ceiling or a beam by a spring, it allows the baby to amuse himself safely with a little supervision.

A major shareholder in the Poole company is 69-year-old Olivia Poole. She invented the contraption some 40 years ago when seven children left her little time for housework.

Then living in Winnipeg, she got the idea from the cradle boards which Indians used to suspend their children from the limbs of trees.

Mrs. Poole made the first jumper from a broom handle, pillow ticking and a heavy spring made from steel fence wire.

In 1953 the Poole family rented a shed and went into production, turning out 50 jumpers a day.

Today its North Vancouver plant has 10,000 sq. ft. of floor space. Canadian sales exceed 6,000 units monthly. The firm only recently expanded into the Eastern Canada market.

With its product fully patented, the company looks for a bright future in the huge U. S. market.

The U. S. venture is backed by Canadian money, with no U. S. participation.

Joseph Poole is president of Poole Manufacturing. Patrick D. Ryan is president of **Jolly Jumpers Ltd.**, the Canadian distributing company.

Ryan is president of the new U. S. company. Poole is vice-president.

Will Tap Northern Wealth With New B. C. Terminal

From Our Own Correspondent

VANCOUVER — Vancouver and British interests have teamed to exploit the wealth of the British Columbia interior and Northland.

That's the story behind the announcement of a huge new wharf and terminal in North Vancouver, adjacent to **Pacific Great Eastern Railway's** terminal.

The B. C. government-owned PGE taps the interior's lumber, the Peace River district's sulphur and petroleum products, grain, minerals and a host of other products.

These will be exported from the new terminal, to be located just inside Vancouver harbor, east of Lions Gate bridge.

Samuel Williams and Sons Ltd., London, Eng., and **Johnston Terminals Ltd.**, Vancouver, will spend about $2 million on the first phase.

This entails 700 ft. of wharf and some 25 acres of facilities, including bulk loading equipment.

The completed project will include a 3,000-ft. dock and 90 acres of space and facilities.

Total investment: perhaps $7 million.

The British firm has large wharves on the Thames river. It has sent David Odhams to Vancouver to be general manager of **Vancouver Wharves Ltd.** He will be assisted by Donald McMillan of Johnston Terminals.

The completed wharf at North Vancouver, will accommodate five deepsea vessels at once, plus lighter vessels and barges. It will dock the world's largest freighters.

The First Narrows channel will be dredged to fill the 90 acres behind the dock.

The developers plan to handle sulphur, iron ore, oils and liquids in bulk, chemicals, copper and lead concentrates, lumber, imported autos and general cargo.

Construction will start as soon as approval has been received from the National Harbors Board.

The bulk loading operation will be in direct competition with another plant now under construction at the east end of the harbor at a cost of $1 million by **Western Bulk Terminals.** It is adjacent to **CPR** lines.

The proposed facilities will have full interchange facilities with **CPR** and **CNR**, as well as PGE and **B. C. Electric.**

Life Sales 21% Higher

During February, Canadians purchased new life insurance with a face value of $506.2 million. This marks a 21% increase over purchases in the same month last year.

February sales of new group life insurance at $142.8 million were more than double those of a year earlier.

Ordinary life sales increased 4.2% to $356.3 million, but new industrial life sales at $7.1 million were 18.4% lower than a year ago.

Here is the record by provinces of sales of ordinary life as compiled by the Canadian Life Insurance Officers Association:

	1959	1958
	$000	
Alberta	27,600	26,200
British Columbia	31,700	32,800
Manitoba	16,500	14,600
New Brunswick	8,500	7,200
Newfoundland	2,000	2,000
Nova Scotia	11,700	10,600
Ontario	152,800	143,900
Prince Edward Island	1,100	700
Quebec	93,300	93,600
Saskatchewan	11,100	10,200

Here are sales figures by

	1959	1958
	$000	
January	307,300	311,900
February	356,300	341,800
March	.....	372,000
April	.....	377,200
May	.....	371,800
June	.....	387,800
July	.....	374,300
August	.....	314,000
September	.....	392,400
October	.....	380,400
November	.....	406,100
December	.....	380,800

FUNDY BAY

Current activity of **Fundy Bay Copper Mines** is centred on its 100-claim option in the Frotet Lake sector of the Mistassini area in northwestern Quebec. Geophysical surveys are under way with completion expected about the end of this month. If results warrant detailed work including diamond drilling will follow, President R. P. Mills states.

Paperboard, Pulp Output Strengthens

MONTREAL (Staff) — Canadian wood pulp and paperboard output showed further strength in February.

Wood pulp:

Production of 779,000 tons (762,000 same month a year earlier); used in Canada, 592,000 tons (598,000); exports, 176,000 tons (158,000).

January - February cumulative totals recorded increases in all three categories.

Paperboard:

Production of 71,442 tons (63,644); used in Canada, 63,599 tons (56,987); exports, 7,805 tons (6,507).

January-February totals also show big increases.

Figures for the first two months of 1958, however, were depressed by a West Coast strike which carried into the first week of February. However, the February figures seem to show a genuine uptrend in paperboard demand and U. S. demand for pulp.

Container Plant First for Nfld.

MONTREAL (Staff) — **Canadian International Paper Co.** is moving into Newfoundland with construction of the province's first corrugated container plant near St. John's. Cost: $400,000.

The plant will belong to CIP subsidiary **Hygrade Containers Ltd.**, which has similar operations in three other Canadian communities. It will employ about 30, should be in operation early July.

CIP says a manufacturing operation is now justified in Newfoundland by the size of the market, the need for faster service and the desire to eliminate unnecessary warehousing by customers.

Bond Financing Off 21% in March

Canadian government, provincial, municipal and corporation public bond financing in Canada for March, 1959, totaled $68,547,218, down 20.9% from $86,631,044 in March, 1958, **Wood, Gundy & Co.** reports.

During the first three months of this year total public bond financing amounted to $283.4 million, a decline of 62.9% compared with $764.2 million for first-quarter 1958.

The difference is largely accounted for by an issue of $300 million government-guaranteed **Canadian National Railways** bonds in January, 1958.

Municipal bond financing during March this year totaled $18,621,718, compared with $39,491,044 for the same month last year.

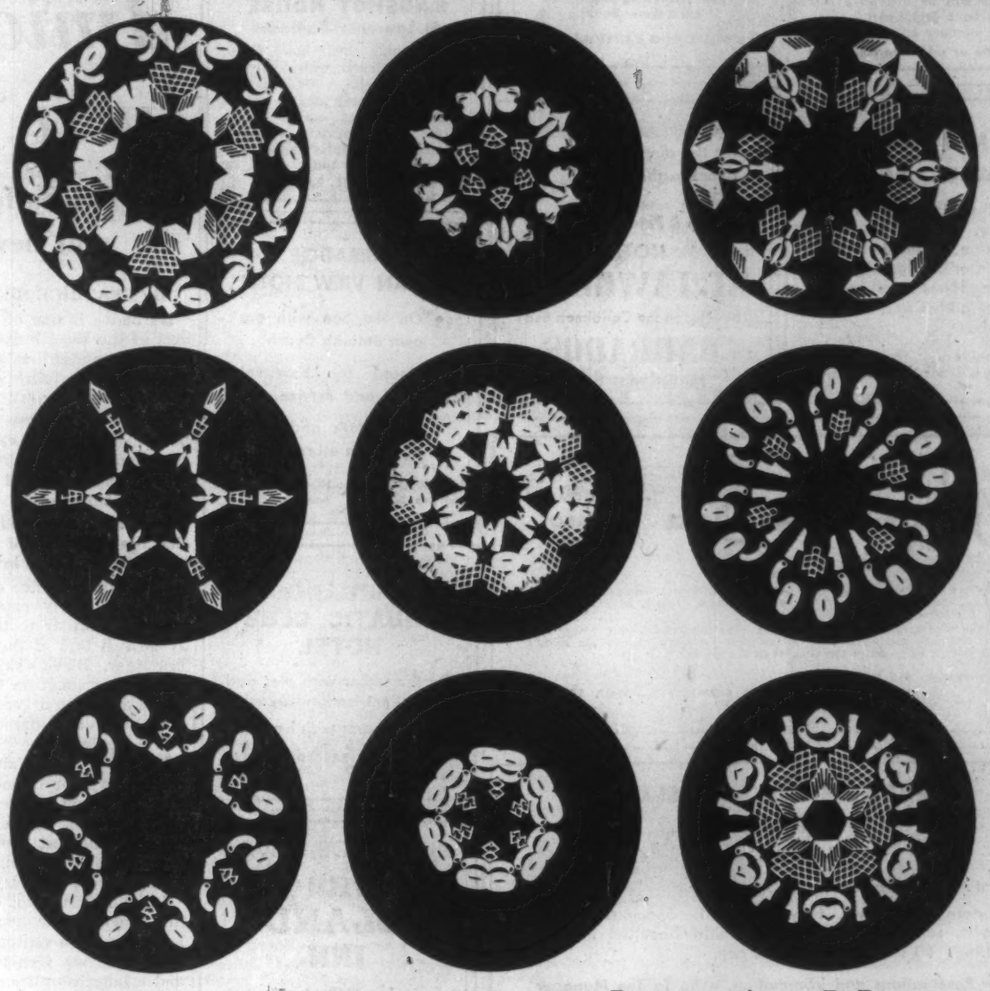
Provincial direct and guaranteed financing totaled $11.2 million. There was none in March, 1958.

New corporation bond financing amounted to $38,750,000, and included $30 million **British Columbia Electric Co.** 5½% first mortgage bonds due 1989. In March, 1958, new corporation bond financing totaled $47,140,00.

Jan. 1 to March 31	1959 $	1958 $
Can dir & guar*	.....	200,000,000
Prov dir & guar*	134,549,275	155,183,000
Ont munic	49,825,199	38,766,535
Que & Mari munic	40,782,500	40,268,000
West munic	12,955,539	9,224,224
Corporation	45,000,000	220,740,000
Total	283,412,513	764,181,759
Pay in Cdn. funds	205,880,513	680,681,759
Pay in U. S. funds	77,532,000	83,500,000
Can short term obligations†	1,950,000,000	1,525,000,000

* Over two years in term
† Under two years in term

FASCINATING



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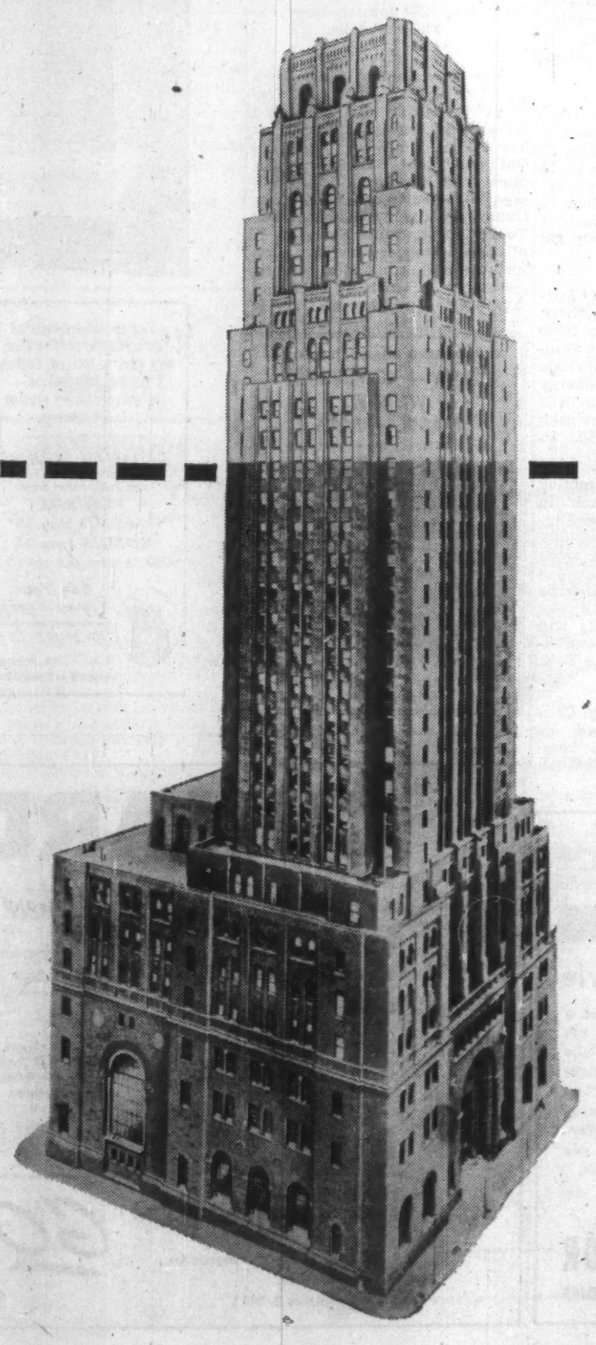

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A look at your events calendar tells you that this is *the year* to have your building looking its best. But there are hard, practical reasons, too.

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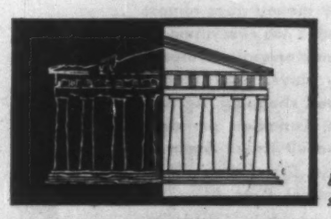
For information on the cleaning and repair services available through Canada's foremost firm in the field, write for our illustrated brochure:



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POST TRAVEL BUREAU
Where to go – how to go – where to stay

Miniature of Britain In a Tropical Setting

Barbados, the lovely West Indies island, offers you new vacation advantages . . .

By BEATRICE RIDDELL

Barbados is one of the loveliest of the West Indian islands. It has been described as "a miniature of Britain, set in a dreamy tropical setting."

The southern part of the island has English-like countryside and there are misty hills in the aptly-named Scotland district of the north.

You'll be delighted with the charming mixture of old-world and local influences in Barbados.

The harbor police at Bridgetown, the lively capital, wear uniforms similar to those worn by British tars at the Battle of Trafalgar. Black-skinned Bajuns play cricket on the village greens. And very-English churches are surrounded by waving palms.

Barbados is a fairly recent "discovery" for Canadian travelers. But now, proportionately to population, Canadians comprise the biggest group of foreign visitors, according to Barbados tourist officials.

In the first two months of this year, there were nearly 1,000 Canadian visitors—including Governor General Massey and a large number of business executives with their families. The high proportion of Canadian visitors is expected to continue during the summer.

Winter is still the "high" season for tourists. Sumer is attracting more visitors. And the spring is especially recommended.

In May and June, when colorful tropical plants and flowering trees are in full bloom, the sea is calm, hotels and beaches least crowded.

Climate, which varies little from season to season, is near perfect. Average temperature in January is 78 deg. In June it is 80 deg. Even when the mercury climbs to around 87 deg., cool ocean breezes fan the island.

From May to December you have the advantage of winter's elegance at reduced prices.

HARBOR police wear the rig of Nelson's tars at Bridgetown, capital of Barbados.

Daily rates at hotels and clubs range from about $8 to $18 per person with meals.

For a cottage (some are near-mansions) you pay from $100 to $200 per month.

Rimmed by magnificent coral beaches and sheltered coves, Barbados offers some of the finest conditions for sea bathing in the world. There are excellent facilities for golf, tennis, horseback riding, fishing and sailing.

Matching recent growth of tourism, an ambitious program is under way to expand resort facilities. The airport is being improved and the main harbor deepened.

One big attraction is the recent introduction of duty-free shopping throughout Barbados.

Under the new plan, purchases are sent to airport or seaport and collected there by the traveler on his departure from the island. British and European goods sold under this scheme are considerably cheaper than at over-the-counter prices.

Sample prices: A bottle of Scotch costs $2.35. A woman's cashmere cardigan can be bought for $16, a pullover for $12.50. Gubelin (Swiss) watches cost $55 for a lady's model, $33 for a man's.

Once remote, the easternmost of the West Indian chain, Barbados can be reached in a few hours by air from Canada. You can fly from Montreal or Toronto via **TCA** (which recently opened a sales office in Barbados). From New York there are the frequent flights of **BOAC-BWIA** and **Pan American**. Return fare from Montreal or Toronto: $306, tourist, $408.30 first class.

If you have time for a sea voyage, **Saguenay Shipping** has excellent passenger accommodation in its freighter ships which sail fortnightly from Montreal. One-way fare ranges from $180 to $210.

Alcoa Steamship Co. and **Moore - McCormack** have sailings from New York.

Travel Tips

Plantation Inn at Ocho Rios — fashionable resort on Jamaica's north shore — is offering seven days' accommodation for the price of six. The seven-for-six plan applies to all room rates.

• • •

Pacific Western Airlines announces twice-daily flights each way between Regina and Saskatoon. The new service will enable businessmen in either city to spend a full day in the other centre.

• • •

Cunard Line's famous ship Caronia will start her 1960 world cruise from New York, Feb. 5. Itinerary includes 18 ports in 14 countries with provision for stays of 11 days in Africa, six days in India and five in Japan. Minimum rate for the 31,000-mile voyage: $2,875.

• • •

Two six-day rail tours to Churchill — Canada's great northern seaport — will be offered by **CNR** Aug. 14 and 21. Tours start from Winnipeg. Stops will include Dauphin, Flin Flon, Cranberry Portage, The Pas. The train will double as hotel throughout each trip. All-inclusive cost: $150.

• • •

The 26th annual Dominion Drama Festival will be held in Toronto's Royal Alexandra Theatre May 18 to 23. Eight groups, judged the best from a large number of companies which have performed in 14 districts since early in the year, will take part. Judge of the finalists will be Richard Ainley, widely-experienced adjudicator from the U.K.

• • •

New ship service between Canada and Italy is offered by **Grimaldi Siosa Lines.** The completely reconverted, 21,000-ton Irpinia will sail regularly between Montreal (with a brief stop at Quebec) and Naples, Palermo, Genoa, with optional stops at Gibraltar and the Azores. Ship accommodates 100 first-class passengers, 1,100 tourist. Minimum, one-way fares in high season (April to July eastbound. July to October westbound): $335 first class, $230 tourist. Low season fares: $295 and $185.

• • •

Two new motels have been added to Spain's chain of "paradores" (tourist hotels) and "albergues" (motels). One is at Tordesillas, midway between Valladolid and Salamanca. The other is at Ribadeo, a fishing village on the north coast of Galicia. Owned by the Spanish National Tourist Dept., there are now 30 of these hostelries providing comfortable and economical accommodation in outlying districts. Av. rates: $5 per day with meals.

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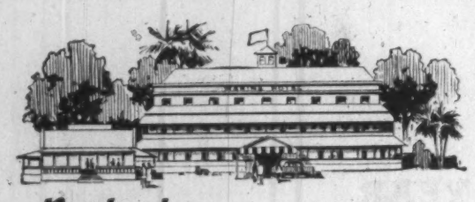

Barbados . . .

Sparkling jewel of the Caribbean, tempered the year round by the soft cooling trade winds, offers you, beside the social activities of the Marine Hotel fine beaches of gleaming white coral sand, sailing, fishing, tennis, golfing, polo, race meets and sightseeings, or, if you prefer, just the quiet atmosphere of the verandas, terraces and gardens of the Marine.

The Marine is situated near the sea, combines modern comfort with old world hospitality. The Marine offers you comfortable bedrooms with bath and shower, spacious lounges, large and beautiful gardens in which to relax, and a matchless cuisine. The ballroom is the scene of many gay dances during the season and two well-stocked bars specialise in the rum cocktails for which Barbados is renowned.

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In the sunny island of Barbados
beautiful beach protected
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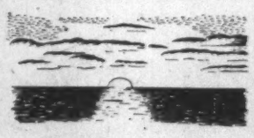
BARGAIN! 18



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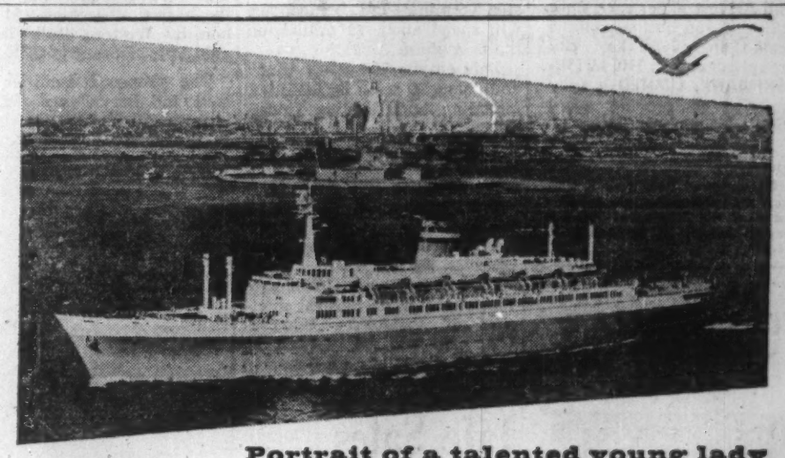

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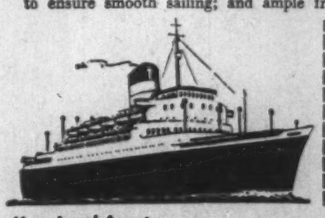

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400 years of history in review, 1559-1959
AT PENSACOLA
May 13 - September 7
Miracle Strip Cruise at Fort Walton Beach
May 29 - June 2
All-Florida Champion Rodeo at Arcadia, July 4 - 5
Florida Watermelon Festival at Leesburg, May 20 - 21
Tarpon Tournaments at Tampa, St. Petersburg, Sarasota, May to August
Art Show at Palm Beach
May to October
Mrs. America Pageant at Fort Lauderdale, June 11 - 23
Kissimmee Boat-a-cade at Kissimmee, October 19 - 24

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The company will have two divisions: All-Brite lighting and Curtis Lighting divisions.

Curtis Lighting of Canada Ltd. will be retained in the new company as part of the Curtis division.

Heading the Canadian section of Curtis will be Howard L. Wright, president of the existing Canadian firm.

The merger will give the new company manufacturing facilities for commercial and industrial lighting, with plants in Toronto, Vancouver and three U.S. cities.

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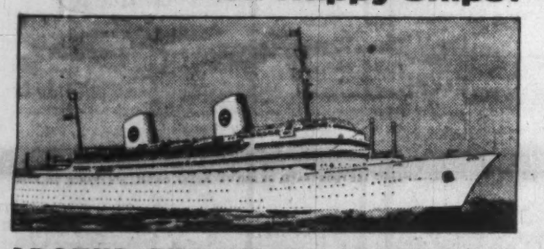

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THOR INDUSTRIES

Sales Potential Huge In Home Laundry Field

Thor Industries Ltd., Toronto, a former U.S. subsidiary now owned by a group of Canadian businessmen, is undertaking a $500,000 expansion in the automatic washing and drying machine market.

The money, privately raised, is being spent on machinery and equipment to manufacture in Canada the laundry products of 85-year-old **Blackstone Corp.,** Jamestown, N.Y.

The deal concluded recently, involves no change in either ownership or direction of Thor Industries, 57-year-old F. M. McGovern, president, told **FP** this week.

But it makes available U.S. engineering and research facilities and Blackstone patents than can strengthen Thor's position in the competitive home laundry market.

Thor Industries was incorporated in 1955 to buy **Thor-Canadian Ltd.** from its parent company, **Thor Corp.,** Chicago.

Purchase price was $1.5 million.

Key men in the take-over were McGovern, born in Saint John, N.B. who joined Thor-Canadian in 1934 (becoming president in 1941); F. E. Burroughes, president of **Union Acceptance Corp.,** Toronto; Crawford Gordon, Jr., president of **A. V. Roe Canada;** and W. P. Scott, vice-president, **Wood, Gundy & Co.,** Toronto investment house.

Altogether, Thor Industries has some 70 shareholders, of whom 30 are company employees. Most of the shares are held by the directors who formed the company.

Thor Industries' sales in the six months ended Feb. 28, 1959, totaled $2.4 million, a gain of some 10% on a year earlier. Both sales and earnings (but particularly the ratio of sales to earnings) are expected to improve through the program of expansion.

In addition to Thor products, Thor Industries builds home laundry equipment for **Canadian Fairbanks-Morse Co.** under the label Fairbanks-Morse-Gainaday.

"There is tremendous potential in the automatic laundry equipment market in Canada," McGovern states. "Wringer washers still constitute about 75% of all washing machine sales."

Blackstone Corp. is a private company with a wide range of products. A Canadian subsidiary in Stratford, Ont., manufactures cores for automobile heaters.

At one time Blackstone manufactured laundry equipment marketed in Canada by **T. Eaton Co.** under the Viking name.

Blackstone Corp. has just completed a $1.3 million expansion to introduce a new line of laundry products.

Way Cleared For Rothesay By N.B. Bill

From Our Own Correspondent

FREDERICTON — New Brunswick legislature cleared the way for the $30 million **Rothesay Paper Corp.** newsprint mill on Courtenay Bay in East Saint John (**FP,** March 21) by passing a bill incorporating the company, after three weeks of hearings.

A last-ditch effort to kill passage of the bill was staged by A. J. Gallant, an independent, who moved a six-month hoist.

Liberal leader L. J. Robichaud moved the bill be sent back to the Corporations Committee.

It was given third reading with Gallant and P. C. Price (L.-Northumberland) opposed. Robichaud and the other Liberals abstained.

K. C. Irving, president, Irving Pulp & Paper Co., in a telegram to members of the legislature, argued that the bill does not provide "the protection existing industry is entitled to."

Irving Pulp & Paper, in which **Kimberly-Clark Ltd.** in which **Kimberly-Clark Ltd.** has 35% interest, runs a 75,000-ton bleached sulphite mill at Lancaster, N.B., and is building an 85,000-ton kraft mill there for 1960 completion. Company also plans a $7 million single-unit paper mill.

Opposition to Rothesay is based on availability of wood and on rights granted to Rothesay.

Rothesay is a subsidiary of **Sogemines Ltd.,** in turn, a subsidiary of **Societe Generale de Belgique.**

Company Report

Distributing

TAYLOR, PEARSON & CARSON (CANADA) LTD., Edmonton, Alta., consolidated net profit of $519,609 for 1958 was 43.9% higher than 1957's $361,074.

Substantial economies were effected, particularly in British Columbia, President H. E. Pearson reports. Sales were up 3.7%.

CJLH-TV in Lethbridge operated at a small profit. Revenue from other broadcast stations was lower.

Capital expenditures totaled $36,854. A branch was opened at Port Alberni, B.C.

Sales early in 1959 improved over last year's and company looks forward to a steady increase in profit, the president says.

Annual meeting is April 10.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Oper. inc.	$1,035,838	$777,945
Add: Prof. re asset & & secur. sale, etc.	9,325	836
Net earnings	1,045,163	$778,801
Less: Depr.	149,529	166,700
Inc. taxes	375,925	251,027
Net profit	$519,609	361,074
Less: Pref. divds.	37,076	39,719
Common divds.	163,834	158,884
Surplus	316,699	162,471
†Loss.		
Earnings per Share† and Dividend Record:		
Preferred (new)	$7.41	$4.58
Paid	0.50	0.50
Common	1.44	1.01
Paid	0.50	0.50
†Based on number of shs. o/s at Dec. 31.		
Shares o/s as at Dec. 31:		
Preferred, $10 par	70,130	78,775
Common, n.p.v.	334,063	319,478

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	$99,378	$175,720
Accts. rec. less res.	3,453,303	3,430,116
Life ins., c.s.v.	10,751	21,472
Prep. exp.	43,666	56,122
Inventories	4,604,129	4,685,281
Total curr. assets	8,211,727	8,388,691
Investments	193,138	209,079
Fixed assets*	1,766,518	1,838,383
Total assets	10,171,383	10,436,154
Due bank	1,279,196	2,318,413
Accts., etc., pay.	1,449,540	1,036,570
Serial debent.	125,000	125,000
Total curr. liab.	2,853,738	3,479,983
Funded debt	.....	123,000
Inventory res.	600,000	600,000
Capital stock	2,767,179	2,717,403
Capital surplus	334,684	334,684
Earned surplus	3,515,782	3,199,082
*After depr. of	1,317,161	1,173,502
Working capital	5,357,989	4,906,707

Contingent liabilities at Dec. 31, 1958, amounted to $437,393.

Negligent Drivers Can't Hide Provinces Swap 'Bad Records'

The cards are being stacked heavily against careless or negligent drivers.

Ontario's new demerit point system illustrates it.

In conjunction with existing legislation, here's how it makes life tougher for the devil-may-care motorist:

- **Demerit points can be recorded** against an Ontario motorist convicted in another province or state.
- **A non-Ontario driver can also have a "point" record** that could result in loss of driving privileges in Ontario even though his home province or state had not suspended his licence.

But driver control of other provinces is just as far-reaching, and offences abroad catch up with the driver in his home territory.

All provinces are notified of convictions registered against their licence-holders.

However, there is always some discretion to be exercised by the government where the driver is registered.

For example, Ontario law says the minister "may" chalk up demerit points against an Ontario driver convicted in Quebec or somewhere else.

It would depend on the nature of the offense and how it compared with Ontario legislation, the usual principle under which the provinces decide such issues.

Nor is it possible for a suspended driver to register in an adjoining province or state to get driving privileges in his home area.

But there is one recourse for those who feel they have been hit too hard: The courts.

An Alberta driver has had a suspension lifted by a judge. He had shown proof of financial responsibility but had been unable to get the suspension lifted by the government.

Originally, he had been convicted in Ontario, where he was also licensed, and his license suspended for three months.

Alberta had then suspended his Alberta licence for six months.

The court ruled that it should be lifted since he had provided proof of financial responsibility, a condition mentioned in the legislation as necessary for lifting of suspension.

Said Mr. Justice W. G. Egbert: "I know of no legislation which has reduced the inviolable right to drive into a privilege to be granted or refused because of the uncontrolled whim of some petty bureaucrat."

SCHOOL FOR COOKS

From Our Own Correspondent

SAINT JOHN — New Brunswick's five big forest industry firms, **Fraser Companies Ltd., J. D. Irving Ltd., Bathurst Power and Paper Co., Great Northern Paper Co.** and **Scott Paper,** have sponsored a school for lumber cooks to improve the quality of food served to loggers.

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KING EDWARD SHERATON HOTEL

ANNOUNCEMENT

R. H. Dyson Company Ltd., Mechanical Contractors

R. H. DYSON

G. J. S. RUTA

P. M. GILLESPIE

R. H. DYSON, President of R. H. Dyson Company Ltd., Mechanical Contractors with head office at 185 Eileen Avenue, Toronto 9, has announced the following appointments:

GEORGE J. S. RUTA, P. Eng., as Sales Manager. Mr. Ruta was formerly with Frost, Grannick & Associates, Consulting Engineers, and Carrier Corp. for many years.

P. M. GILLESPIE, P. Eng., as Contract Manager. Mr. Gillespie was formerly with S. Crump Co. Ltd., Plumbing Contractors, and Pigott Construction Co., General Contractors.

LORNE S. MITCHELL, P. Eng., as Western Canada Manager, with office at 1112 Notre Dame Ave., Winnipeg. Mr. Mitchell was for several years with Canadian Ice Machine Co. Ltd., as air conditioning sales engineer.

CARL W. SCHWARTZ as Western Ontario Manager, with office at 930 Dundas St. E., London. Mr. Schwartz was formerly with Canadian Ice Machine Co. Ltd. in the air conditioning field.

The R. H. Dyson Company Ltd., Mechanical Contractors, specialize in Air Conditioning, Heating, Plumbing and Process Piping Systems.

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Consider these facts: In every model, Mercury is the most spacious car in its class. It has the largest front doors. It is the easiest car to step into. It is a *true* six-passenger design.

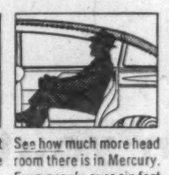
That's why *Mercury* has become to many Canadians, the real step up in cars—at a price that makes stepping up easy. Add to this, its classic big car styling, superb, silent-running performance and scrupulous attention to detail, and you'll *know* that Mercury gives you more of all that counts.

Your Mercury dealer can show you convincing comparison proof. For a preview of these Mercury advantages see below. Then see your Mercury dealer.

Certain features illustrated or mentioned are standard on some models, optional at extra cost on others.

Two distinctive rooflines—*Mercury Park Lane four-door hardtop has the classic Cruiser roof. Mercury sedans feature the all-new Straightaway roof.*

Door openings are widest in the industry—make getting in and out easier—with no jutting door post.

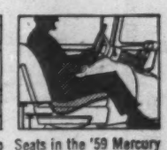


See how much more head room there is in Mercury. Even people over six feet tall can sit upright.

A break for the "middle man"—the floor tunnel is 50% smaller, provides plenty of centre legroom.

Look at all the knee room up front. No overhanging instrument panel to crowd long legged passengers.

Notice how you have to step over the door sill to get into many new cars? Not so in the '59 Mercury!



Seats in the '59 Mercury let you sit higher—comfortable on deep foam rubber, front or rear.

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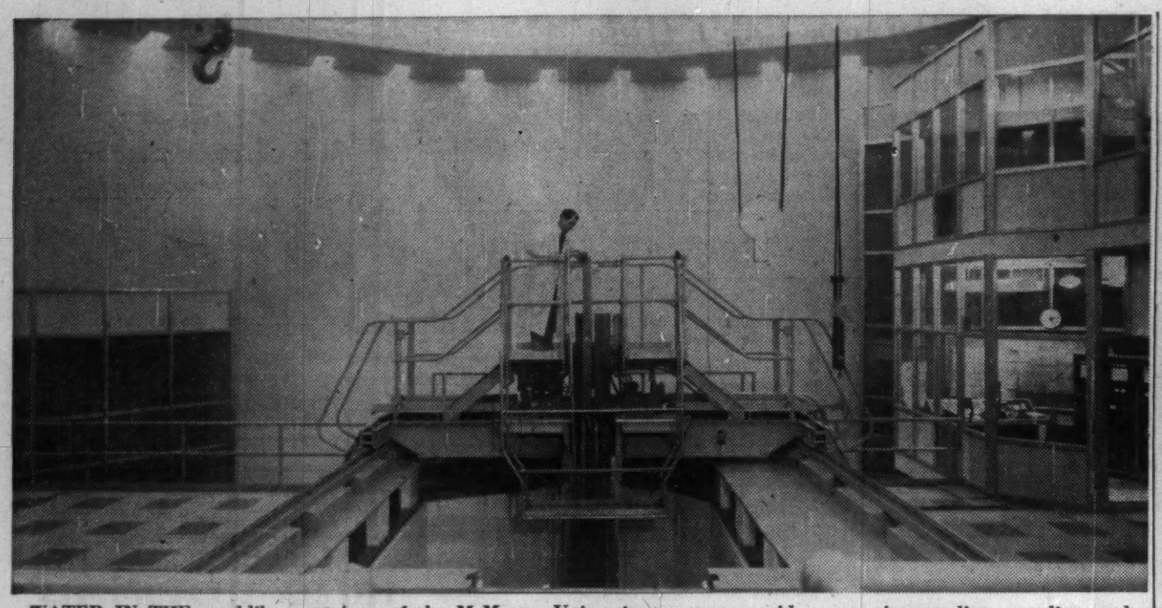

WATER IN THE pool-like container of the McMaster University reactor provides operating medium, cooling and radiation protection.

McMASTER REACTOR

First in Commonwealth

By LEONARD BERTIN
FP Science Editor

McMaster University in Hamilton, Ont., acquired a completely new status among the world's universities this week.

A powerful atomic reactor recently built on the campus on the outskirts of the city "went critical" — achieved, that is, a self-sustaining nuclear chain reaction—for the first time.

McMaster thus became the first university in the Commonwealth to possess such a reactor and one of the first on a campus anywhere.

It now provides facilities with which to conduct a wide range of experiments of scientific, industrial and medical importance. Also, when suitable precautions are taken, it can provide other institutions with radioactive materials.

The first specimen ever to be made radioactive was a small silver coin, now a treasured possession of this reporter, which was lowered into the concrete pool that contains the reactor core and allowed to remain close to the uranium-aluminum alloy fuel elements for a few minutes.

The coin showed sufficient activity to drive the needle of a Geiger counter off the dial scale when first withdrawn from the pool.

After about two minutes, however, activity induced by neutron bombardment had already fallen to half of the original amount by natural process of decay.

Half an hour later, when I checked myself routinely for contamination, there was, as I expected, no sign of radioactivity in the coin at all.

While an experiment of this sort forms no part of the regular curriculum of the university, it demonstrates in spectacular fashion many of the ways in which the reactor could be used.

Not long ago, a Hamilton engineering firm approached the university physics department for advice when it found that some tractor engines were wearing at an abnormally fast rate in cold weather.

The answer to the problem could probably have been discovered with the utmost ease, as the university was quick to point out, had the reactor been working.

It would then have been possible to irradiate some of the tractor engine piston rings by leaving them for a period in close proximity to the reactor core.

Fitted afterward to an engine under test, the rate of wear under various working conditions could have been measured by using a Geiger counter to see how quickly radioactive fragments of the wearing rings accumulated in the sump oil under the engine.

Unfortunately, no reactor in Canada's Chalk River atomic establishment is capable of irradiating an object as large as a piston ring, I was told by Dr. R. H. Tomlinson, associate professor of chemistry.

Even in the U.S., only the establishment at Oakridge, Tenn., could perform the experiment and this would have involved too many incidental costs, so the idea was dropped.

One of the many advantages of the extremely flexible design chosen for the McMaster reactor is that it can perform such work with great ease, and yet always with complete safety.

The pool is big enough to irradiate an automobile if anyone had such an extravagant need!

The general layout of all the ancillary facilities and experimental areas around the reactor provides McMaster and Canada something to be proud of.

The $2-million project was financed by grants from federal government research agencies, by the Hydro Electric Power Commission of Ontario and by contributions from private industry.

Housed in a near-circular (actually 15-sided) 72-ft.-high building 82 ft. dia., it is set on slab of concrete 140 ft. dia. and five feet deep that was poured in a single operation to ensure strength.

Looking down from the operating bridge into the tank containing the reactor core, it was possible to see quite easily the long, box-shaped groups of fuel plates 25 ft. below the surface of the pool.

In the brightly illuminated room there was no indication of the nuclear chain reaction going on below, but it would have shown up as a bright blue glow if the room had been darkened.

There are three different ways of normally utilizing the reactor's reactivity or removing specimens that have been irradiated to areas where they can be studied:

- **The pneumatic tube system which delivers irradiated bottles into the various laboratories,** and makes possible the rapid examination of specimens that have only short-lived activity.
- **"Windows" in the side of the pool. These areas of the thick concrete shield** that are plugged with concrete blocks at present or flooded with water.

Emptying water out of flooded chambers permits neutrons to reach the outside. Similarly, it is possible to substitute graphite blocks for some of the concrete blocks and these, too, permit neutrons to escape, although at much lower velocities.

- **Remote control techniques, which permit highly active specimens to be delivered** into a heavily shielded room where all experiments are conducted with the aid of remote handling "master-and-slave" machines.

A further and extra facility—a pit in the ground in another heavily shielded room near the reactor—allows very highly active used fuel elements to be transferred to a safe place where they can themselves be used as an intense source of very penetrating X-rays.

In addition to shielding techniques, an elaborate safety program has been integrated into all phases of the construction of McMaster's reactor, which was supplied by the **American Machine and Foundry Co.**

A battery of measuring devices inside the control room, for example, keeps a constant watch over all activities within the building and the reactor.

The reactor itself is "fail-safe," which means that if anything at all goes wrong it shuts itself off.

Any departure from normal operation cuts off the current to magnets suspending control rods above the core.

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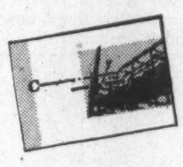

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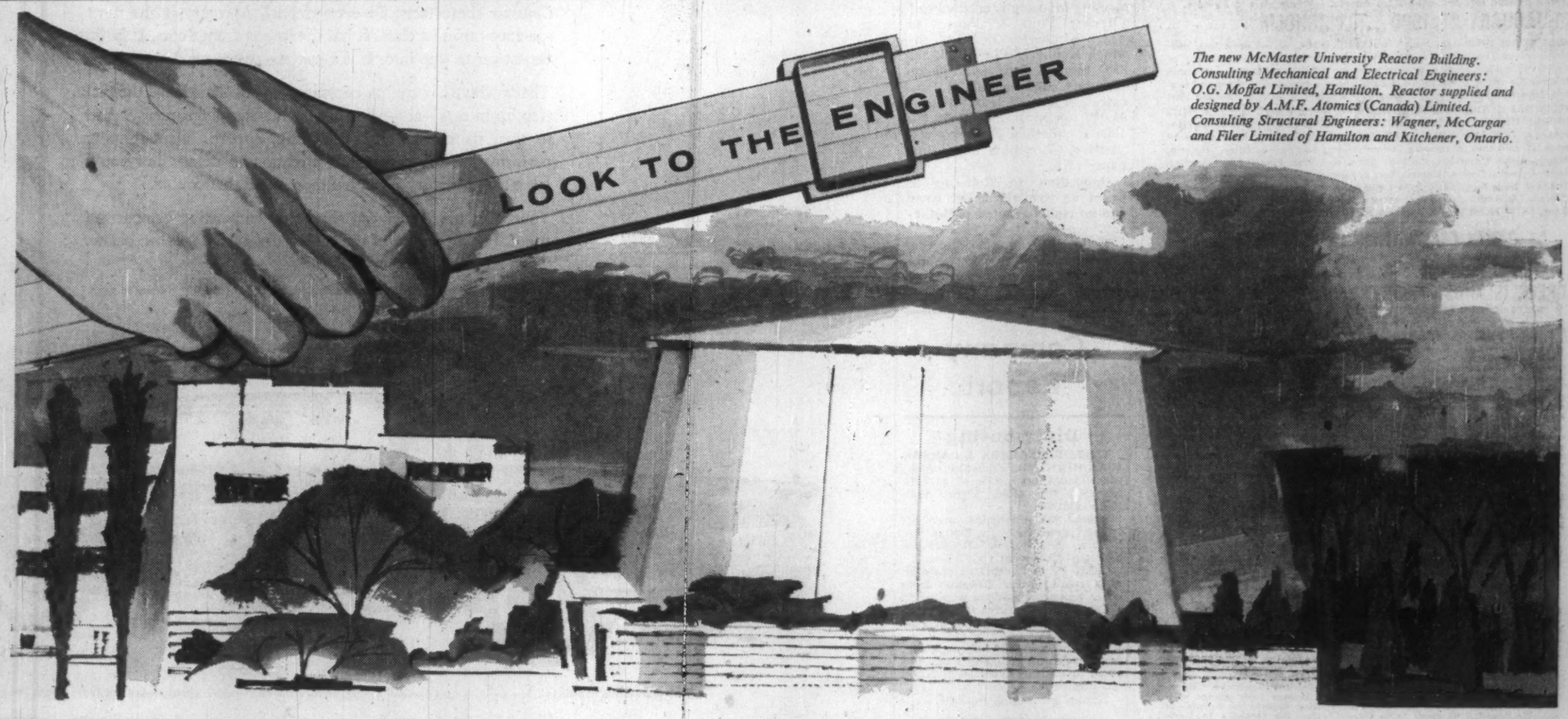
ANNOUNCEMENT

CANADIAN HOMES AND GARDENS APPOINTMENT

RONALD E. O'DOHERTY

Gerald Anglin, Manager of Canadian Homes and Gardens, announces the appointment of Ronald E. O'Doherty as Assistant Advertising Sales Manager of the publication, effective April first. A native of Toronto, Mr. O'Doherty joined Maclean-Hunter in 1955 as advertising representative on Plant Administration, and moved to Canadian Homes and Gardens in May 1957. Previous experience includes newspaper, agency, radio and TV work. Mr. O'Doherty is a member of the Young Men's Advertising and Sales Club, and the Junior Board of Trade.



The new McMaster University Reactor Building. Consulting Mechanical and Electrical Engineers: O.G. Moffat Limited, Hamilton. Reactor supplied and designed by A.M.F. Atomics (Canada) Limited. Consulting Structural Engineers: Wagner, McCargar and Filer Limited of Hamilton and Kitchener, Ontario.

Helping Canadian youth meet the challenge of the atomic age

Now rising at McMaster University is a modern Nuclear Reactor, first on any campus in Canada and one of the first such private projects in North America. As a highly specialized training ground it will play a vital role in training many of the atomic scientists needed for the future.

The building is a tribute to the engineering ingenuity that has played so big a part in harnessing the atom. For this was no ordinary task. Every aspect of this building—the structure itself, the mechanical services—presented new and unique problems.

The structure is completely air-tight with walls 2 feet thick. Double air-locked entrance doors close automatically. They are designed so that only one door can be opened at a time resulting in a constant seal on the building. The reactor hall can be sealed off from the rest of the building.

The tremendous heat generated by the reactor necessitated design and installation of a highly efficient air conditioning and cooling system. Air circulation is constant and air exhausted from the reactor hall is never recirculated through the building.

While problems of this sort are hardly routine, even for the engineer, the scope of his ability is, of course, infinitely wider. It encompasses every facet of modern industrial and commercial enterprise. That is why it is so important for you to consult him as your plans take shape for business expansion. He can make important contributions toward their success.

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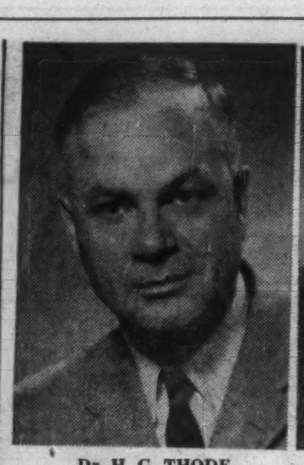

Dr. H. G. THODE
Vice-president, director of research, McMaster University

D. M. HEDDEN
Assistant director research

Dr. W. H. FLEMING
Reactor superintendent

J. B. McDOUGALL
Chief reactor supervisor

Ten-Man Team of Scientists Runs New McMaster Reactor

A 10-man team, headed by Dr. H. G. Thode, principal of Hamilton College, will supervise operation of the McMaster atomic reactor.

The team will:

- **Be responsible for efficient and safe use** of the reactor itself and all radioactive materials and by-products.
- **Define the scope of experiments and research** carried out under the terms of the operating license granted to the university by the Atomic Energy Control Board.

Dr. D. M. Hedden, assistant director of research, as chairman of this Operational Control Committee, will be responsible for carrying out policy established by Dr. Thode, director of research.

He will co-ordinate the activities of the committee and reactor staff.

Dr. W. H. Fleming, reactor superintendent, will be in charge of the reactor and all experimental work conducted in the new reactor building. Fleming, a graduate of McMaster, joined the staff in 1954 after receiving his Ph.D. in Physics there.

He has played an active role in planning this new nuclear research facility, and has spent many years in the study of products of nuclear reactions.

John B. McDougall, chief reactor supervisor, will assist in carrying out the program and will supervise the reactor, its maintenance, surveys of radiation hazards and staff training and supervision.

A science graduate of McMaster with 10 years reactor experience with the Atomic Energy of Canada Ltd., he joined the university staff in 1957 after serving in supervisory posts at the NRX and NRU reactors at Chalk River.

Dr. R. H. Tomlinson, associate professor of chemistry, will serve as health physicist on the newly-formed reactor staff.

His duties will include any phase of operations which might cause health hazards, and will include provision for protective equipment, shielding, and waste disposal as it may affect the health and safety of the staff and the community.

Tomlinson received his B.Sc. degree from Bishop's College, Lennoxville, Que., his Ph.D. in Chemistry from McGill, Montreal and joined the McMaster staff in 1950.

He is noted for his research in the separation of fission products and the study of radioactive nuclei.

David Whiteford will assist Tomlinson.

He has spent four months training at Chalk River in preparation for his new duties on the reactor staff.

Dr. C. H. Jaimet, professor of nuclear medicine, is to be medical consultant on the reactor operation committee.

Chief of Medicine, St. Joseph's Hospital, Hamilton, and Clinical Director of the Department of Medical Research at McMaster, he has been associated with the medical research program at the university since 1949.

His research in nuclear medicine includes the utilization of radioisotopes in the diagnosis and treatment of disease.

Dr. Martin W. Johns, professor of physics, has been appointed physics consultant to the reactor committee.

He first joined the staff at McMaster in 1946 as a research assistant, and then served for a year as a research physicist at the Chalk River Laboratory, returning to the university in 1947.

A graduate of McMaster, he received his Ph.D. in physics from the University of Toronto in 1938. He is noted for his studies of the structure of atomic nuclei.

Dr. A. N. Bourns, dean of graduate studies, and **E. T. Clarke,** superintendent of buildings and grounds, serve as advisers.

'Swimming Pool' Type Reactor

The McMaster University reactor "opened" this week, by Prime Minister Diefenbaker, is of the "swimming pool" type, based on designs developed originally by the U. S. Atomic Energy Commission.

It has the advantages of simplicity, flexibility, safety and the possibility of being operated in full view of the team.

A reactor of this type was publicly demonstrated in Geneva, at the first International Conference on the Peaceful Uses of Atomic Energy in 1955.

There are many elaborate safety devices to control the reactor but the best protection lies in its basic design.

This ensures that if the temperature rises unduly through any failure in control mechanisms, water between the fuel elements boils.

Without water there to slow down neutrons, the chain reaction "dries up."

Another use of the pool of water — for shielding purposes — means that specimens to be irradiated can be lowered into the pool and held at varying distances from the reactor core for as long as necessary.

There is also a pneumatic tube system, like those in some department stores, that enables specimens to be shot into the core for irradiation.

If the reactor is operated at levels below 100 kw, that is to say, producing heat equivalent to 100 single-bar electric fires, no forced circulation of cooling water is required.

At higher levels all the water in the pool can be circulated externally through heat exchangers to cool it.

The reactor could operate at power levels up to 5,000 kw.

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PORT HOPE, ONTARIO

What the Man Said:

How big the price to get rid of U. S. control?

DR. JOHN DAVIS, director of research and planning for British Columbia Power Corp., Vancouver, speaking at the seminar of the World Affairs Council of Northern California at San Francisco, said:

Notwithstanding the many economic advantages flowing from U. S. direct investments in Canada, the past few years have seen the development of a deep, though intangible, sense of disquiet over the social and political implications of large-scale and continuing U. S. ownership and control of Canadian industry.

Without pretending to offer a definitive interpretation of this concern, it would seem to have its roots in the question of whether a country can have a meaningful independent existence in a situation where non-residents own most of the means whereby it earns its living.

DAVIS

The issues posed in this way are as much political as economic, and should be considered in the context of the far-reaching Canadian life.

In many ways, they are closely related to such problems as those involved in the operation of joint defence programs and in the efforts to encourage independent Canadian developments in theatre, radio and television.

My discussion has been confined to its economic aspects and even here it has been possible only to touch on some of the questions recently in the limelight.

In the final analysis, the economic questions involved in assessing Canadian policies toward non-resident investment can only be decided in the light of one's judgment about the appropriate rate and nature of growth in the Canadian economy.

Measures could be devised which might facilitate a larger degree of Canadian equity ownership and more effectively channel Canadian savings into the kinds of industries thus far dominated by U. S. companies.

Steps might also be taken to give Canadian oil and mining companies tax treatment closer to the very favorable terms allowed by the U. S. government.

It would be possible, as well, to emphasize to non-resident companies the real advantages to be gained from a more careful consideration of their position in the Canadian economy.

But such actions, however useful, do not go to the heart of the problem.

The real issues are:

- **First** — how far Canadians could go in checking or reducing the rate of U. S. investment in Canada without undermining the structure of economic growth which has been, to a large extent, based on this investment.
- **Second** — how big a price the Canadian people are willing to pay in the form of slower growth, to secure a greater measure of control over their own development.

Dr. John Davis is a former associate director of the Department of Trade & Commerce economics branch. He has had a key part in economic studies undertaken in several important Canadian spheres, including the transCanada natural gas pipeline, the potential for nuclear power, and (as commission economist) the Gordon Commission on Canada's economic outlook.

U.S. Okays Our Caribou: Big Orders?

U. S. Army orders for Canadian-designed and built **de Havilland** Caribou aircraft may eventually be worth some $125 million.

Reports from Washington indicate that if the plane passes its tests total requirements should exceed 250 aircraft.

The only order placed so far is for five machines. But a further seven are due to be purchased next year, **FP** understands.

This first 12 will be used for extensive testing and evaluation

The rugged twin-engined bush plane—capable of carrying 40 passengers in and out of short, rough airstrips—is the leading contender to become the U. S. Army's standard troop support aircraft.

Present planning calls for eventual formation of some 16 support companies, each with 16 aircraft. They will be attached to U. S. armies and army corps.

The Caribou test program has been set back a few weeks by the recent crash of the first machine due to be delivered to the U. S. Army.

However, it is understood the crash is not expected to lead to any major redesign work as the plane was being power-dived some 30 mph over its absolute maximum air speed.

Feeling in aviation circles is that only some major fault disclosed in the plane can cost Canada the U. S. order.

A substantial military order from the U. S. will assure economical civil production and make production for the Canadian Army more likely.

No other plane flying or planned matches its performance and U. S. Army officials are reported enthusiastic.

Atlas Steels Cuts Prices To Up Sales

In a bold move to gain a much greater share of the Canadian market for No. 1 finish stainless steel sheet and plate, **Atlas Steels Ltd.** has cut selling prices by 15% to 20%.

Company hopes to gain some 90% of the entire domestic market for this product as a result of the price reductions. At the present time Atlas gets about 35% of the market, which in turn represents some 35%-50% of the total stainless steel sheet market.

Main outside competition in stainless sheet comes from Sweden, Germany and Japan.

The price cuts are a direct result of the continuous casting process installed and pioneered by Atlas in 1954 at an initial cost of over $1 million.

After several years operation, this process is now an integral part of production at Atlas' Welland plant.

The first commercial installation in North America, the process bypasses the conventional ingot mold stage in steelmaking.

Steel is cast into slab form directly from the melting stage, which provides higher yields of usable steel per ton melted.

Company Report

Textiles

HOLDEN MANUFACTURING CO., Ottawa, consolidated net profit of $117,122 for 1958 was 17% higher than 1957's $100,104.

Despite a sharp decrease in first-quarter sales, sales for 1958 were approximately the same as for 1957.

Capital expenditures included building of a warehouse and installation of a new elevator in the Montcalm St. factory.

President H. E. Palmer, noting general improvement in the trade, says 1959 orders are much higher than those in the early part of last year.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1958	1957
Net earnings	$133,180	$133,736
Less: Deprec.	36,058	33,632
Net profit & surp.	117,122	100,104
Earnings per Share and Dividend Record:		
Class A†	$3.89	$3.32
Class A‡	1.64	1.43
None paid.		
Class B†	1.97	1.53
Class B‡	1.34	1.13
None paid.		
†Before (‡after) participation.		
Note — Cl. A divds. in arrears $2.55 per sh. as at Dec. 31, 1958.		
Shares o/s at Dec. 31:		
Class A, n.p.v.	30,135	30,135
Class B, n.p.v.	50,225	50,225

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1958	1957
Cash	$500	$500
Accts., etc., rec.	226,401	219,406
Inventories	408,627	439,469
Prep. exps.‡	8,214	7,624
Total curr. assets	643,742	666,999
Life ins., c.s.v.	5,720	5,411
Def. chgs.	7,423	7,103
Fixed assets*	635,951	634,300
Misc. assets	107,785	107,785
Total assets	1,400,621	1,421,598
Bk. loan & o'draft	276,347	434,556
Accts., tax., etc., p.	270,826	185,616
Total curr. liabs.	547,173	620,172
Def. liab.	215,829	230,649
Mortgage pay.	50,000	50,000
Capital stock	200,900	200,900
Capital surplus	118,082	118,082
Earned surplus	268,537	151,795
*After depr. of	345,699	309,641
Working capital	96,569	46,827

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Renault Showroom Sparks Sales Bid

MONTREAL (Staff) — France's **Renault** car-maker has opened a striking new showroom and sales office in downtown Montreal.

The site, on St. Catherine St., offers the same downtown sales and service facilities as other major automobile companies in the city.

Renault officials told **FP** the new showroom was a part of this year's drive to sell some 10,000 Dauphine cars in Canada (**FP,** March 7).

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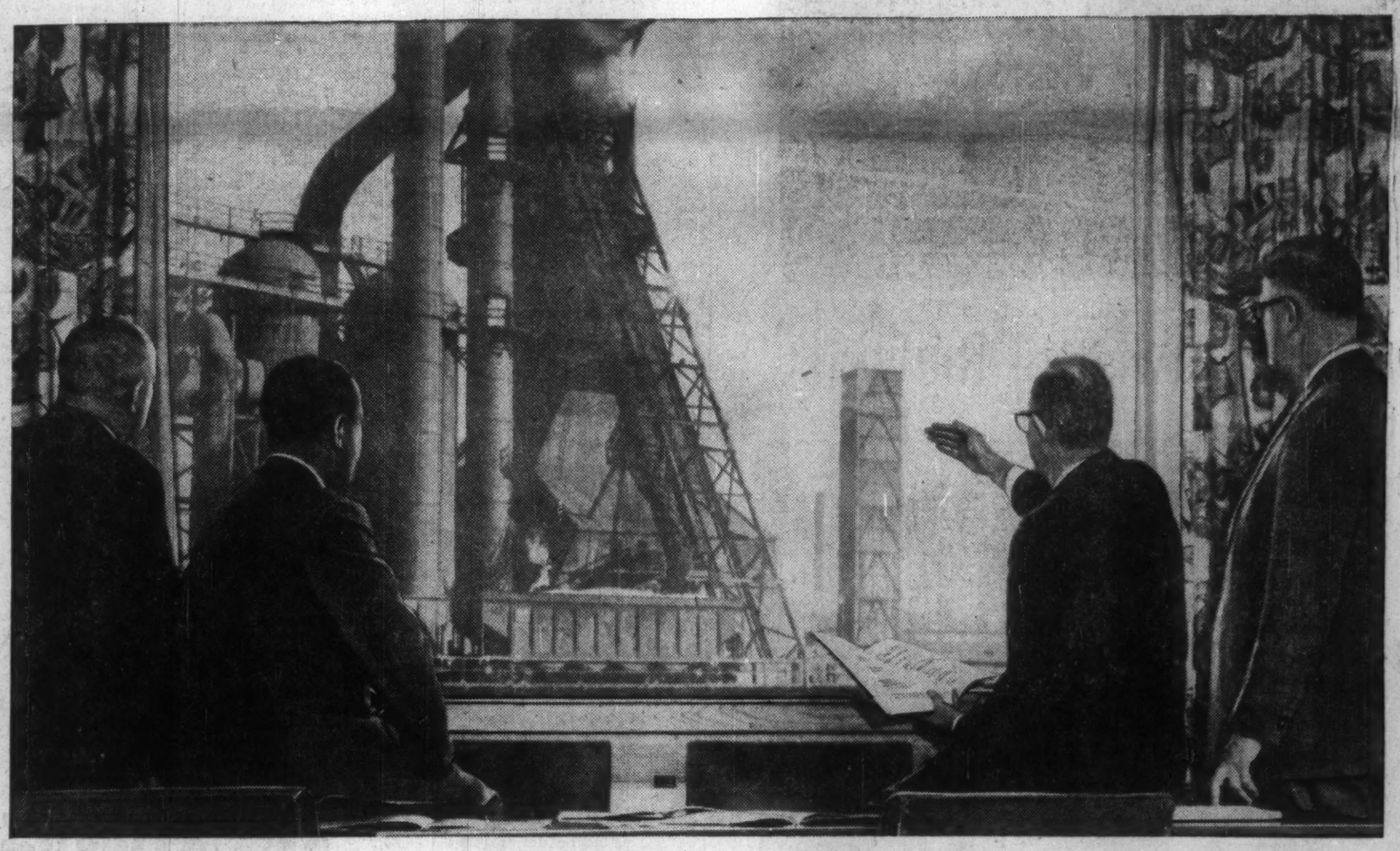

...and all Canada gains

When decisions are made in Hamilton, Canada's fifth largest city, their impact is felt right across the nation. Home of Canada's largest and heaviest industries, the city has played a major role in the unparalleled expansion and development of the Canadian nation.

Contributing such vital commodities as steel, heavy duty trucks, electrical appliances and automobiles to the Canadian scene, Hamilton's industry has reached a new peak in productive capacity, with an annual gross value of production in excess of one billion dollars. This figure ranks Hamilton third among Canadian cities for gross industrial production.

In the last few years the major decision-makers in Hamilton have been, among others, such important manufacturers as The Steel Company of Canada, Dominion Foundries and Steel, International Harvester and Canadian Westinghouse. Combined, these four industrial concerns have earmarked nearly two hundred million dollars in expansion programmes, with more yet to come within the next two years.

As a result of these decisions, Stelco and Dofasco will produce nearly 65% of Canada's steel. International Harvester's recent arrangement with Rolls-Royce Canada Ltd. and the resultant expansion programme will mean the increased production of the rugged, heavy equipment needed to develop Canadian frontiers and resources.

Westinghouse, too, will now be able to supply even greater quantities of the important electronics equipment vitally needed in the national defence programme.

Keeping pace with booming growth and development in Hamilton is THE HAMILTON SPECTATOR, the only medium that completely covers this lucrative market. More Spectators are sold in Hamilton than there are homes. For advertising and market information contact THE HAMILTON SPECTATOR, one of the eight Southam Newspapers in Canada.

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The Hamilton Spectator
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WESTMINSTER PAPER APPOINTMENTS

The Board of Directors of the Westminster Paper Company Limited at a meeting held March 25, 1959 appointed two new Directors. Mr. Charles D. Dickey, Jr. and Mr. Harold A. Shaub were appointed to fill vacancies on the Board caused by the deaths of Mr. J. J. Herb and Mr. J. G. Robson.

Mr. Dickey is President and a Director of British Columbia Forest Products Limited, Vancouver, B.C.

Mr. Shaub is Vice-President, General Manager, and a Director of the Campbell Soup Company of Canada Limited, Toronto, Ontario.

NEW BOOM AHEAD IN URANIUM

5 Outstanding Stocks

Disappointed speculators for the most part have dumped their uranium stocks at desperation prices. Many weak companies have evaporated or been absorbed. *The result is that both uranium companies and the better grade uranium stocks are in stronger hands.*

As usual the decline has overreached itself. Now many uranium stocks have been overdiscounted and are on the bargain counter at the very moment when powerful demand stimulants are emerging.

Our new 20 page Report, "NOW IS THE TIME TO PURCHASE URANIUM SECURITIES," is crammed with valuable data on uranium companies and uranium securities. It reviews the previous boom and bust. It analyzes the current and future market for uranium; the relation of output to demand; the competitive world situation; the coming leaders among the uranium producers.

Finally it points to 5 outstanding recommendations.

Normally our Reports are unavailable except on a subscription basis. However, in order to introduce them to as many investors as possible, for a brief period we offer this uranium Report for $2.

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More Aid for Equipment Answer to Fishery Woes?

MONTREAL (Staff) — Well-being of Canada's fishing industry depends upon export markets in which it faces a two-pronged problem.

- Increasingly tough competition.
- Lagging consumption.

This was the picture as Fisheries Council of Canada held its 14th annual meeting in Ottawa this week.

Production is over 1,100 million lb. annually. Catch is worth around $200 million and the industry is the mainstay of about 95,000 Canadians.

Per capita consumption in Canada is only 13.5 lb., less than half England's. Japanese are the biggest fish-eaters in the world with per capita consumption of 100 lb.

With annual catch far in excess of domestic requirements, Canada must export the bulk of its fish.

"Competition from other large fish-producing nations is keen," said H. D. Pyke of Lunenburg, N.S., Council president. "Many of these nations have a lower cost structure than ours so that every possible economy has to be taken in our Canadian production."

Pyke suggested government has a role to play by ensuring that production equipment can be purchased as cheaply by Canadians as by their competitors.

"We must recognize that some countries fishing in the same areas on the East Coast are not hampered by economic factors and have been expanding their fleets faster than we in Canada."

Fisheries Minister J. Angus MacLean said that despite its problems 1958 was a fairly good year for the industry.

Outstanding feature was a great run of sockeye salmon to the Fraser River, permitting an excellent pack. Removal by the U. K. of the allocation system for canned salmon imports enabled the British Columbia industry to dispose of its pack in record time.

Market for frozen fillets has been good. While there has been a winter production lag, catches should increase as more favorable weather prevails off the Atlantic coast.

One major disappointment: sharply reduced codfish production.

Newfoundland was particularly hard hit with volume and value dropping below the declining levels of 1957. Markets for salt fish showed no improvement and only through efforts of the federal government was a substantial quantity sold to Brazil.

MacLean said he saw no easy solution to the export problem of the salt fish industry.

Mediterranean markets, where Newfoundland's light salted dried fish has been traditionally favored, are declining. Forecasts are for a further substantial drop within the next 20 years in the principal markets of the Caribbean and South America.

The industry is aware, too, that Canadians eat only small amounts of fish in relation to meat, poultry and eggs.

Ward F. Parker, head of merchandising, **J. Walter Thompson Co.,** and Jehane Benoit, Montreal food consultant, urged a more aggressive approach to the problems of consumer relations.

Advance in per capita use of poultry from 8 lb. to 35 lb. was cited as an example of what could be accomplished.

Anthes Confirms Standard Deal Moves into Electronics Too

Anthes - Imperial Co., St. Catharines, Ont., steel products firm, has confirmed reports (**FP,** Jan. 31) that it will purchase all outstanding shares of **Standard Iron & Steel Works Ltd.,** Toronto, steel fabricators active in the steel erection business.

Closing date of the Anthes-Imperial agreement to purchase Standard Iron shares "will not be for several months but it is our intention that the management and plant facilities of **Sarnia Bridge Co.** and Standard Iron will be integrated," states Anthes President D. G. Willmot.

Anthes acquired control of Sarnia Bridge, also a steel fabricator in mid-1958 (**FP,** July 1958). It also plans to establish a separate company, **Sarnia Scaffolds Ltd.,** to handle the sale and rental of specialized equipment to the construction industry.

Anthes-Imperial is moving into the electronics field as well. It has negotiated an agreement to buy 50% of the shares outstanding of **Powertronic Equipment Ltd.,** Toronto, makers of electronic instruments.

The two firms have concluded an agreement with an electronic instrumentation company in England whereby they will engineer, manufacture, install and service electronic instrumentation equipment in Canada.

The company's first interest in instrumentation was identified with the oil and gas industry, but the same equipment and technology applies equally in such fields as power development, basic steel, pulp and paper, and utility services, Willmot points out.

N.B. Hotel Men Ask Relaxation Of Liquor Act

From Our Own Correspondent

SAINT JOHN — New Brunswick's rigid Intoxicating Liquor Control Act has been attacked by the Hotel Keepers' Association, backed by the Restaurant Association and organized labor.

Hotelmen say Saint John supports 38 illegal "clubs" and Moncton 27.

The clubs have a quasi-legal status in effect and sell to members a wide range of alcoholic refreshments. Technically they are entirely legal.

Innkeepers also claim they cannot provide legitimate service to tourists and this is cutting down the province's appeal.

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Company Report

Steel

ATLAS STEELS LTD., Welland, Ont., net profit of $2,209,924 for 1958 was 16.9% lower than 1957's $2,695,653.

Sales during 1958 totaled $32.9 million compared with previous year's $43.2 million.

While company sales were down some 24%, the reduction in earnings was held to 18%, said President H. George DeYoung.

This was brought about by strict adherence to control factors decided upon early in 1957 when recession effects were apparent, he said.

Last year saw completion of company's new administration building at Welland, Canada's first all stainless steel curtain wall office building.

A new warehouse completed in Montreal and another under construction in Winnipeg also incorporated stainless steel for curtain walls.

Twenty-five research and development projects were in progress during the year and four new grades of steel were put into production on a commercial basis.

Company also added new strip mill facilities to increase its production of strip.

Working capital was increased by $1.2 million to $14.8 million compared with $13.6 million at the end of 1957.

After providing for a sinking fund instalment of $411,789 on June 1, 1959, the original $8 million funded debt dated Dec. 1, 1951 will have been reduced to $4,137,094, company states.

Capital expenditures on building and equipment during 1958 amounted to $1,357,279 vs. $3,458,103 spent for these purposes in 1957.

Year-end inventories increased to $10.8 million compared to $9.5 million at the end of 1957.

Atlas Titanium Ltd., in which company holds a controlling interest, continued to operate at a profit in 1958, although the demand for titanium in the aircraft field decreased during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Sales	32,914,343	43,306,720
Net earnings	6,685,272	7,396,664
Less: Deprec.	3,150,470	1,954,185
Debt interest	224,878	248,826
Income taxes	2,100,000	2,500,000
Net profit	2,209,924	2,695,653
Less: Com. divds.	1,081,535	1,079,817
Surplus for year	1,128,389	1,615,836
Note—In 1958, for tax purposes depreciation claimed is less than that recorded in accounts. Excess taxes thereby payable amounting to $166,000 were transferred from tax reduction accumulated over prior years.		
Times Interest Earned:		
Before deprec.	29.73	29.73
After deprec.	20.17	21.88
Earnings per Share and Dividend Record:		
Common†	$2.04	$2.50
Paid	1.00	1.00
†Based on number of shs. o/s as calculated from divds. paid. Based on shs. o/s at Dec. 31, earnings would be $2.40 in 1957 and $2.04 in 1958.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	1,083,343	1,080,600

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$330,184	$769,868
Accts., etc., rec., less res.	5,299,428	4,793,306
Mkt. sec.†	3,227,725	3,433,983
Inventories	10,819,955	9,556,594
Prep. exp.	216,789	206,243
Total curr. assets	20,064,081	18,761,996
Inv. in subs.	399,585	228,595
Other invest.	2,171,516	2,074,050
Fixed assets*	11,909,181	12,702,272
Total assets	34,580,473	34,067,313
Accts., etc., pay.	3,489,437	3,513,380
S.f. instal	396,906	265,117
Divds. pay.	270,836	270,150
Taxes pay.	1,124,008	1,143,679
Total curr. liab.	5,281,187	5,192,326
Accum. tax red.	634,000	800,000
Schol. fund	30,000	15,000
Funded debt	4,137,094	4,548,883
Capital stock	5,159,423	1,5102,385
Surplus	19,338,969	18,407,719
*After depr. of	20,206,629	18,185,619
†Mkt. value	3,178,750	3,455,500
Working capital	14,813,894	13,569,670

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Esther Williams

Esther Williams *announces*

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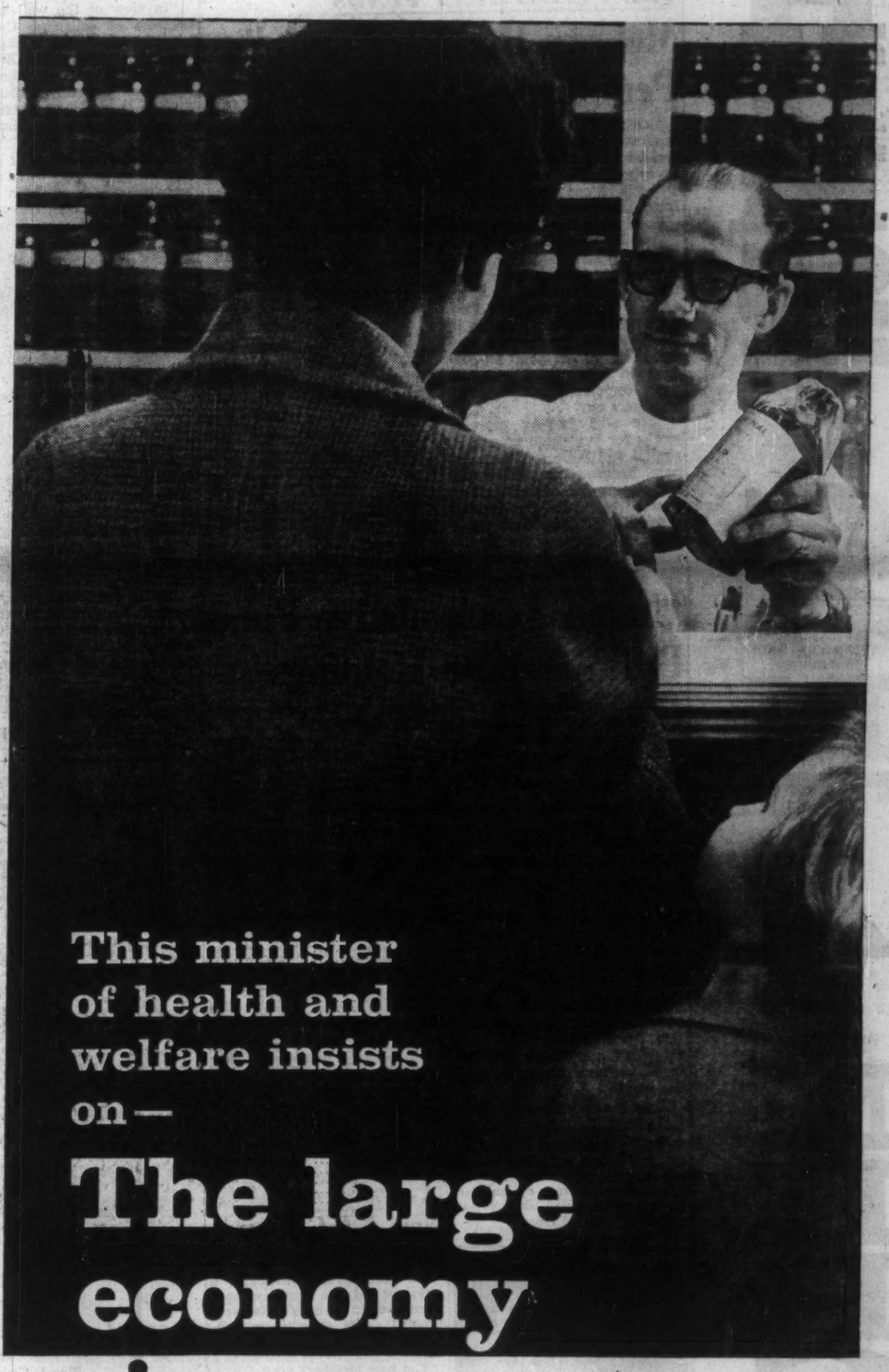

This minister of health and welfare insists on—

The large economy size

Mother, as the family minister of health and welfare, knows the value of vitamins. She also knows that they cost money. So she has an eagle eye for the large economy size in vitamins, and many other things, when she shops. This way she keeps the family budget in line.

The Minister of Health and Welfare at Ottawa has a budget too. He uses it to pay for various important services. Among these are Family Allowances and Old Age Benefits.

Money for the Minister of Health and Welfare's budget comes through the Minister of Finance. This is true of other departments also.

It's no secret how the Minister of Finance obtains this money. He gets it largely in taxes from millions of Canadians like you. If he spends more than he gets from you, he must turn around and *borrow* from you the amount he has overspent . . . or else *create new money.*

The creation of new money is one factor that leads to inflation—when the dollar buys less and less. So, as a thrifty Canadian, you are wise to ask government only for those services you are willing to pay for . . . with taxes.

Personally, *you* try to pay as you go, to live within *your* income. It is important that government try to do the same thing.

You want to live well now and to realize all your ambitions for the best possible future. That future is tied up with a sound dollar—a dollar whose purchasing power you can depend on.

A SOUND DOLLAR MEANS A BETTER LIFE FOR YOU

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Parliament's Business

By FP's OTTAWA STAFF

Big Bones of Contention

OTTAWA (Staff) — The Easter recess is over and Parliament has settled down again to the hard ways of duty.

If Parliament is to complete the legislative program outlined in the Speech from the Throne in time for the Queen to prorogue the session on Dominion Day, the second half will be a far sterner pull than the first.

There will be morning, night and Saturday sittings ahead.

Instead of proroguing the session, the Queen may give royal assent to some bills and leave parliament to complete its business in the heat of mid-summer.

Parliament did, in fact, get through a fair quota of legislation before Easter, i.e., the Housing Act and Trans-Canada Highways Act amendments, changes in arrangements for St. Lawrence Seaway borrowings, establishment of Court Martial Appeal Board, etc.

Some of the items were contentious—there were strenuous debates on housing, defence and unemployment.

But a good deal of the pre-Easter legislation produced the sort of debates which tend to empty the Commons Chamber rather quickly.

Many members apparently preferred to follow debates, such as those on changes in veterans' pension arrangements and in the administration of the proceeds of civil servants' inventions, by reading the pages of Hansard.

In the post-Easter sittings there will be more reason for members to be physically present in the Commons Chamber.

Here are some of the contentious items:

Newfoundland, Energy Board, shipping, export credits, the government's agriculture program, the Combines Act, the Unemployment Insurance Act, the Bill of Rights, perhaps even the Pine Point Railway.

The first words spoken in Parliament this week were on Newfoundland.

J. W. Pickersgill arose on what he called a question of privilege.

He quoted an excerpt from a Newfoundland newspaper which attributed this sentence to W. J. Browne, minister without portfolio, as explaining the Government's decision on the Newfoundland grant and his part in it:

"There are 22 other members in the Cabinet of Canada and I cannot expect to push my opinions down their throats."

"In view of the well-known doctrine of collective Cabinet responsibility," Mr. Pickersgill wanted to know if Mr. Browne actually did concur in the "decision of the Government of Canada to repudiate the solemn obligation under the terms of union."

In theory, questions of privilege are raised only when rights and privileges of MPs have been infringed. Mr. Browne, if he felt he had been misquoted, could have raised the matter himself as a question of privilege.

Mr. Pickersgill raised it only so he could publicize the quotation. Since the Speaker had to hear the question before Mr. Pickersgill could be ruled out of order, he succeeded.

This is a sample of the sort of exchange which will be coming up continually on Newfoundland.

In the first two days of this week's sitting, there were three somewhat similar ones. Mr. Smallwood is sure to keep the Liberals supplied with fuel.

The Energy Board question will be another bone of contention.

During the Easter recess, Mr. Diefenbaker promised that legislation to establish a National Energy Board would be introduced soon after the session opened.

The Energy Bill, or at least the resolution outlining its general terms, is expected immediately after the budget.

Questions of oil and gas imports and exports are involved, as well as equity ownership. The bill is sure to spark days of argument.

The House spent its first full day after the recess on a private member resolution calling for the establishment of an all-party committee to promote scientific research.

The resolution is one introduced every year by J. W. Murphy (PC, Lambton West). Every one of 17 speakers was in favor (CCF leader Hazen Argue thought there should be research on whether deficiency payments should be increased).

Like almost all private member resolutions, this one was "talked out"—i.e. the debate was kept going without a vote until the hour of adjournment.

THE INVESTMENT FUNDS

McLean Budden Portfolio Per Share Value Rises 1%

MONTREAL (Staff) — Net asset value per unit of **McLean, Budden Ltd. Investment Management Fund** March 31, 1959, was $15.50 per share, up 1.2% from $15.31 Dec. 31.

Total assets of the fund March 31 reached a record $1,409,952.

"Security prices have continued, at somewhat lesser rates the basic trends of 1958 with weakness on balance in fixed-interest bonds and preferred stocks and gains on balance in convertible securities and common stocks," fund's managers say.

"We still favor common stocks for long-term growth of capital and income. We anticipate, however, that there will be opportunities from time to time to buy stocks at more favorable prices than apply generally today.

"The fund's defensive reserves have to some extent limited capital gains but they do provide a substantial buying reserve which we now consider to be essential," they add.

Here are the portfolio changes made during the first quarter:

	Amount Held at Mar. 31/59	Change Since Dec. 31/58
Bonds:	$	$
Can. 3%, Oct. 1/59	70,000	+20,000
Do. 4%, Jan. 1/63	100,000	+100,000
Ontario Hydro, 4%, Jan. 15/76	25,000	+10,000
Shaw. W. & Pr., 5½% Oct. 15/72 (conv.)	19,000	+2,000
W'coast Trans., 5½% Apr. 1/88 (conv.)	25,000	+5,000
Shares:		
Preferred:		
Union Gas, 5½%	200	+200
Reynolds Metals (conv.), 4½%	200	+200
Common:		
Tennessee Gas Trans.	600	+100
Panhandle E. Pipeline	nil	—300
Royal Dutch Pete	600	+100
Standard Oil of N.J.	600	+100
Dow Chemical	400	+50
St. Lawrence Corp.	nil	—500
Aluminium	500	—200
Hollinger Cons. G.M.	500	+100
Canada Cement	700	+100
General Electric	350	+50
Moore Corp.	250	+50
Philips Lamp	100	+100
Loblaws, A	600	+100
General Motors	500	+100

United Accumulative Fund Builds Equity Holdings

United Accumulative Fund Ltd., Toronto, total net assets of $1,369,202 (unaudited) at March 31, 1959, were 52.8% higher than net assets of $895,811 at Dec. 31, 1958.

Net asset value per share was $14.84 at March 31, 1959, an increase of 4.5% from $14.20 at Dec. 31, 1958.

Approximately 90% of fund's assets were invested in common shares of Canadian corporations — principally public utilities, steel, banks and trust companies. Debentures and cash made up the balance.

During the quarter ended March 31, fund added five common issues to its portfolio and liquidated two others. Holdings in 44 common stocks were increased.

Here are portfolio changes in detail for the three months ended March 31:

Common:	Shares held at Mar. 31/59	Change since Dec. 31/58
Massey-Ferguson	4,500	+4,300
Bank of Montreal	500	+200
Bank of Nova Scotia	600	+100
Banq. Can. Nat.	200	+50
Can. Bank of Commerce	700	+200
Chartered Trust	100	+75
Imperial Bank	500	+350
Royal Bank	500	+100
Toronto-Dom. Bank	700	+200
Canadian Breweries	1,000	+1,000
Hiram Walker-G. & W.	1,800	+600
Canada Cement	500	+100
Can. Dredge & Dock	1,000	+600
Can. Ingersoll-Rand	400	+100
Indust. Accept. Corp.	...	—600
Traders A	...	—500
Salada-Shirriff-Horsey	1,200	+800
Simpsons Ltd.	500	+300
Abitibi P. & P.	900	+600
Consolidated Paper	900	+600
Great Lakes Paper	700	+500
Powell River	500	+500
Westminster B	400	+100
Cassiar Asbestos	500	+500
Dome Mines	500	+200
Geco	300	+300
Hollinger Consol. Gold	500	+100
International Nickel	200	+100
Kerr-Addison	500	+300
McIntyre-Porcupine	200	+100
Noranda Mines	600	+100
British American Oil	400	+100
Canadian Oil	300	+100
Bell Telephone	500	+200
Calgary Power	200	+50
Consumers' Gas	1,200	+400
Gatineau Power	300	+100
Power Corp.	200	+100
Trans-Mountain P.L.	300	+300
Algoma Steel	1,000	+200
Atlas Steel	800	+200
Can. Iron Foundries	600	+200
Dominion Foundries	1,100	+200
Page-Hersey Tubes	1,100	+500

INTERNATIONAL NICKEL CO. has issued an additional 410 common shares under company's key employees' stock option plan, raising number of shares outstanding to 14,585,195.

ANNOUNCEMENT

R. F. HUNT

Mr. R. F. Hunt, President of Dowty Equipment of Canada Limited has been appointed Deputy Chairman of Dowty Group Limited with headquarters in Cheltenham, England. The post is a new one in the Group, still headed by the founder, Sir George Dowty.

Mr. Hunt was appointed Vice President and General Manager of Dowty Equipment of Canada Limited in 1949. He was made President of the Canadian company in 1953 and returned to England in March 1956, to become a director of Dowty Group Limited, being succeeded by Ian M. Hamer, as Vice President and General Manager of the Canadian company.

New N.R.C. Men In New Fields

An oceanographer-zoologist, a physicist and geneticist have been appointed to Canada's Research Council. The appointments reflect emphasis on these three fields.

The new members are:

Dr. Frederick R. Hayes, head of the department of zoology, Dalhousie University, Halifax.

Dr. Austin D. Misener, head of the department of Physics, University of Western Ontario, London.

Dr. John Unrau, head of the department of plant science, University of Alberta, Edmonton.

Appointments are for three years.

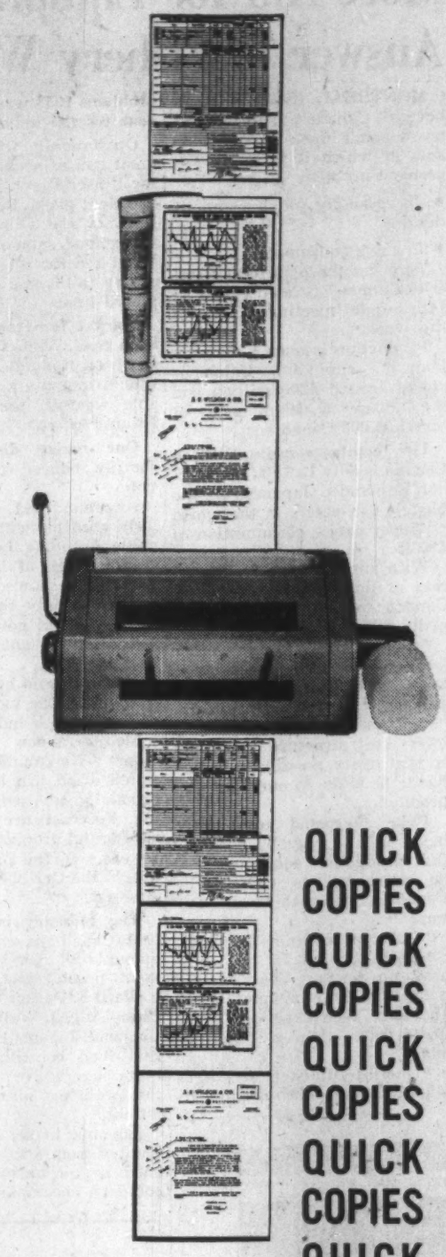
These council members have been reappointed for a further three-year term:

Dr. I. McTaggart Cowan, head of the department of zoology, University of British Columbia.

Dr. B. W. Sargent, head of the department of physics, Queen's University.

Dr. David L. Thomson, vice-principal and dean of graduate studies at McGill University.

The vacancies were created by the retirement of Dr. J. H. L. Johnstone, head of the department of physics and dean of graduate studies, Dalhousie University, and by the deaths of Dr. R. S. Jane, president of **Shawinigan Chemicals Ltd.**, and Dr. R. B. Miller, professor of zoology, University of Alberta.



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The undersigned syndicate of investment dealers and stock brokers has purchased from the Bank the 13,088 shares not subscribed for, including all shares representing fractions and not offered to shareholders of the Bank due to the provisions of the Bank Act, and has placed these shares privately with investors.

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Kitcat & Aitken — Govett, Sons & Co. — Greenshields & Co Inc
Royal Securities Corporation Limited — Bell, Gouinlock & Company, Limited — W. C. Pitfield & Company, Limited
Bongard & Company — Mills, Spence & Co. Limited — Midland Securities Corpn. Limited
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April, 1959

Canadian System Bidding for U.S. And World Sales

This Canadian-designed and Canadian-made control could hit $10-million-a-year sales in five years, around the world . . .

By ERIC RICHTER

MONTREAL (Staff)—Makers of a Canadian-design and manufactured automatic machine-tool-control system are hunting big game—the mighty U. S. machine-tool industry.

Within five years annual sales could be $10 million or more, according to **Sperry Gyroscope Co. of Canada,** which developed the control.

Nor do future prospects end here:

- **Though the U. S. is the prime sales target now,** the system has world-wide potential. Sperry is considering having the control manufactured under license by an affiliate in Europe.
- **In present form,** the system is intended for automatic control of machine tools. Different versions, designed to control other devices, are under study and development.

To date Sperry has sold 15 systems, all but one to U. S. concerns.

Included among buyers is the giant **American Tool Works Co.** which is featuring the Sperry control on one line of its drilling machines.

Other machine-tool makers have also bought the system and are incorporating it into various machines.

If sales plans click as expected, Sperry foresees big expansion of its personnel at its Montreal plant. Additional manufacturing space will have to be acquired or considerable work contracted out to other Canadian manufacturers.

The present system is suitable for automatic control of drilling machines, jig borers, lathes, grinders, straight line milling machines and similar machine tools.

The control enables automatic positioning of work or tools with high accuracy from commands contained on a pre-punched paper tape.

Price ranges from $10,000 to $17,000 per unit depending on whether the system is incorporated into a machine tool at time of manufacture or an existing machine tool is adapted.

Accuracy of positioning is plus or minus 5/10,000 in.

The system, three years in development, is entirely of Canadian design.

OPERATOR pushes button to work Sperry control. It controls turret drill at right.

Its big advantages lie in speed, accuracy and the fact that it makes expensive jigs and fixtures unnecessary.

Take for example, the case of a metal plate in which 50 holes of various sizes must be drilled.

If only one copy of the plate is required, the usual method calls for a metal blank of appropriate size to be carefully set up on the table of a turret drill press. The table is laboriously cranked around from point to point to bring the blank into proper position for drilling of required holes.

If a number of copies are required, a jig would probably be made. This is a metal template into which the blanks can be locked and which contains guide holes in the proper places.

Jigs, needless to say, are expensive and time-consuming to make. And once used, they must either be stored or scrapped.

Sperry's automatic control, fitted on the same drill press, can cut both time and costs.

From an engineering drawing of the required plate, data relating to the position of the required holes and all necessary drilling information is punched into an inch-wide paper tape.

The tape is spliced into a loop and the loop threaded into the tape reader of the control system.

A metal blank is positioned on the drill press.

With one push of a button the drilling operation starts and is carried out automatically to completion.

Here's how:

- **The tape reader reads a block of information** from the tape relating to the position of the first hole and which drill is to be used.
- **Positioning information is fed to linear transducers** affixed to the drill press table. These are electronic "rulers" which measure position in terms of electrical current.
- **Hydraulic pistons move the table** to the point designated on the transducers by information received from the tape.
- **Once in position the table is locked** hydraulically and the drilling carried out.
- **On completion, the tape automatically moves on** to the next block of information and the cycle is repeated.

In cases where only one copy and a few holes are required—or if an additional hole is needed — positioning information can be dialed directly into the control, eliminating the need for making a tape.

The Sperry system contains a number of "firsts."

Engineers, for example, developed a unique pneumatic tape reader which reads blocks of information simultaneously rather than line by line in sequence.

This eliminates the need for an expensive "electronic memory."

Also developed was a relatively inexpensive, electro-hydraulic valve of high sensitivity yet rugged enough to withstand machine shop use.

The linear transducers, which provide measurements independent of and unaffected by conventional transport mechanisms, are not subject to wear and thus never lose their accuracy.

The control system works so well, Sperry officials note with pride, that the parent company in the U. S. has already ordered four from its Canadian subsidiary.

In addition, at its Montreal plant, Sperry has the automatic controls on some of its own machine tools.

Their assignment: To beget parts for the system now on order.

$5-Million Plan To Link Towns With Gas Line

Canadian Western Natural Gas Co. plans a $5.7-million capital construction this year to link more southern Alberta communities to the company's spreading network system.

Five communities — Acme, Beiseker, Irricana, Carbon and Strathmore — will be served off the company's Carbon to Calgary line which was completed last fall.

It is hoped that service can be provided to Barons, Champion and Carmangay by a connection with **Alberta Gas Trunk Line Co.'s** line.

Negotiations are proceeding with Vulcan for service to that community.

Service to a number of other communities, such as Pincher Creek, Three Hills and Trochu, is also under consideration.

Cost of building transmission and distribution lines, services, meters and equipment to serve these new communities is estimated at $2.3 million. Company plans to drill five wells in developing the Carbon field this year.

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MacNab's Portfolio

A Managed Investment Account

Invested in 1944	$10,000
Account latest valuation	$39,593

Bonds, Pfd., 12½% of Fund

During the month ended March 13, the value of MacNab's account fell 2.1% to $39,593.

As earlier reported (FP, March 21), the manager has switched his client's holding in **B.C. Power** from common stock into the new bonds of its subsidiary, **B.C. Electric Co. Bonds and preferred stock now account for 12½% of the account's value.**

This transaction resulted in a $40 increase in indicated annual income and a $15.25 gain in the cash account. Here are the details:

Shares	Purchase	Date	Price per share $	Net Amount $	Indicated Income $
$2,000	B.C. Electric 5½% 1st mtge. bonds, due 1989	Mar. 12	98	1,960.00	110.00
	Sale				
50	B.C. Power	Mar. 12	39⅞	1,975.25	70.00

Here is the manager's report:

The market has more or less been marking time during the past month.

Company reports for the year 1958 are beginning to make their appearance, and investors are generally reluctant to move in the market until they have had a chance to evaluate the earnings and prospects revealed in these reports.

In addition, many investors are waiting to see what kind of a budget will be brought down by the federal Minister of Finance.

At March 13, the value of MacNab's account was $39,593, compared with $40,444 a month earlier.

During the same period, the TSE index of industrials moved from 531.52 to 535.25, a rise of less than 1%.

This reduction reflects small declines in 11 common stocks held by MacNab and one bond. Gains made in eight common stocks and one preferred were not large enough to offset these losses.

As a result of recent dividend changes, MacNab's annual income in prospect has been reduced from $1,659 to $1,617. This occurred despite a $40 gain in income realized in the switch from B. C. Power common to bonds of its operating subsidiary, B.C. Electric.

Most of this reduction is due to a drop in the dividend from **A. V. Roe Canada** from 80c to 40c per share.

Buying $2,000 B.C. Electric 5½% first mortgage bonds with the proceeds of the sale of 50 B.C. Power common, keeps the funds invested in the same utility group, increases income by $40 per annum and gives it a first mortgage bond instead of a common stock. Total holdings of bonds and preferred stocks in the account now are valued at $5,025 or 12½% of the total value of the account.

Consolidated Mining & Smelting Co. is developing a new source of business in the electronics industry, according to its 1958 annual report, involving research in the use of metals of a very high purity.

During the month, MacNab received $243 in dividends. After making his normal quarterly withdrawal of $250 for his own use and $25 in management fees, his cash balance stood at $84.28.

Here is his portfolio at March 13:

Common Stocks

		Per Share — Cost $	Market $
50	B. A. Oil	40.45	40½
80	B. C. Telephone ...	35.46	43½
45	Bank of Montreal ...	49.95	57⅝
100	CPR	23.85	30¾
60	Con. Mng. & Sm. ..	30.00	20¾
100	Dist. Corp.-Seag. ..	28.47	33½
50	Du Pont of Canada .	19.50	24¾
50	Falconbridge N.	35.25	31½
20	General Motors	46.00	44⅞
60	Internat. Util.	21.50	28
10	McIntyre Porcupine .	85.00	88½
50	Molson's Brew., A ..	14.75	25¼
50	Do., B	14.75	25
20	Noranda Mines	34.44	57⅜
70	Powell River	31.13	40¾
150	A. V. Roe Can.	16.70	10
10	Steel Co.	68.00	76½
90	Hiram Walker	17.50	34¾
21	Trans-Can. P.L.	13.99	26⅞
	Preferred Stocks		
25	Molson's Brew., 5½% pfd. ($40) ..	40.00	41
	Corporate Bonds		
$2,000	B. C. Elec., 5½%/89	98.00	98
$2,000	Loblaw Groc., 6%/77	100.0	102

SUMMARY

Market value	$39,508.75
Cash	84.28
Total value	39,593.03
Original amount invested	10,000.00
Capital gain	29,593.03
% Capital gain	295.93
Prospective annual income	1,617.00
% Yield on original investment	16.17
% Yield on market value	4.10

Company Report

Building Supplies

BEAVER LUMBER CO., Winnipeg, reports consolidated net profit of $1,798,355 for eight months ended Dec. 31, 1958, compared with consolidated net profit of $2,039,470 for the full fiscal year ended April 30, 1958. Fiscal year-end was changed to Dec. 31 for nine subsidiaries as well.

New branches were opened at Carlyle and Leader, Sask., and Gravenhurst and North Bay, Ont. Branches at Kingman, Alta., and Fife Lake, Sask., were closed.

Annual meeting is April 15.

CONS. INCOME ACCOUNT

	8 mos. ended Dec. 31 1958	Year ended Apr. 30 1958
Net earnings	$4,207,493	$4,732,226
Less: Depr.	507,849	671,247
Income tax	1,834,750	1,965,630
Min. int. divds.	4,023	22,382
Surplus	61,516	53,497
Net profit	**1,798,355**	**2,039,470**
Less: Pref. divd.	64,232	90,370
Cl. A divd.	58,777	78,369
Common divd.	783,690	783,690
Surplus for year	**891,656**	**1,087,041**
Earnings per Share and Dividend Record:		
Pref.: Earned	$30.01	$31.60
Paid	1.05	1.40
Cl. A: Earned	22.00	24.87
Paid	0.75	1.00
Com. (new) Earn. .	2.13	2.39
Paid	1.0.75+0.25	1.00
†Plus stk. divd. of 1 pf. sh. ($4.81 par) for each sh. held; redeemed Oct. 3, 1958.		
Shares o/s as at Dec. 31:		
Preferred, $20 par ..	59,935	64,550
Class A, $1 par	78,369	78,369
Common, n.p.v.	783,690	783,690

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1958	Apr. 30 1958
Cash	$677,485	$411,435
Mkt. secs.†	57,970	54,061
Short-term notes & Dom. bds.	741,863	5,649,337
Accts. rec.†	7,065,588	5,397,528
Deposits, etc.	64,032	68,879
Inventories	9,822,022	9,681,849
Total curr. assets ...	18,428,960	21,263,089
Def. chgs.	325,843	383,985
Fixed assets*	5,608,959	5,328,017
Total assets	24,363,762	26,975,091
Bank loan	1,476,895	1,222,836
Accts., etc., pay.	2,530,455	1,930,006
Total curr. liabs. ...	4,007,350	3,152,842
Pension plan	325,843	383,984
Reserves	2,095,000	2,095,000
Min. equity	557,093	493,216
Capital stock	2,805,450	2,897,750
Surplus	14,573,026	17,952,299
†Mkt. value	59,600	50,200
*After depr. of	6,519,253	6,189,570
‡After res. of	863,980	699,022
Contingent liability — As at Dec. 31, 1958, const. notes discounted at bank, secured by fst. mtges. in favor of subsid., $465,433.		
Working capital	14,421,610	18,110,247

Real Estate

MONARCH MORTGAGE & INVESTMENTS LTD., Toronto, net profit of $146,939 for 1958 was 7.6% higher than 1957's $136,509.

Profit includes increased dividend of $30,200 from **Monarch Construction & Realty Ltd.**, a subsidiary. Rental income increased again, President Frank Taylor reports.

Monarch Construction & Realty Ltd. acquired some 122 acres for immediate development of the North York Don View Heights subdivision.

Watercliffe Holdings Ltd., another subsidiary, is proceeding with the first stage of a 38-unit maisonette development. A shopping centre is to be established in 1959 by subsidiary **Kipling Heights Shopping Centre Ltd.**

Robillart Development Ltd., in which Monarch has controlling interest, is developing 50 acres near Montreal. First stage, consisting of 63 NHA houses, is well under way. Lot sales to other builders are showing promising results, the president says.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. income	$436,612	$410,504
Add: Sub. divd.	50,200	33,885
Net earnings	476,812	444,389
Less: Deprec.	147,750	125,595
Mtge. int.	104,123	82,285
Inc. tax res.	78,000	100,000
Net profit	146,939	136,509
Less: Divds.	126,543	126,543
Surplus for year	20,396	9,966
Earnings per Share and Dividend Record:		
Common	$3.48	$3.24
Paid	2.00+1.00	2.00+1.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	42,181	42,181

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$758,189	$618,218
Accts., etc., rec.	23,781	13,817
Prepd. exp.	19,341	33,555
Total curr. assets ..	801,311	665,590
Inv. in subsid.	205,405	58,600
Mtges. rec.	96,342	97,234
Dep. re prop. replace. fund	43,614	35,896
Fixed assets*	3,191,536	2,644,270
Total assets	4,338,208	3,501,590
Accts., etc., pay.	879,615	222,735
Taxes pay.	30,413	60,108
Total curr. liab. ...	910,028	282,843
Mtges. pay.	2,292,356	1,695,001
Due subsid.	.....	408,318
Capital stock	412,300	412,300
Capital surplus	56,914	56,914
Surplus	666,610	646,214
*After deprec. of	1,186,685	1,049,294
Working capital	4108,717	382,747
4Excess of curr. liabs. over curr. assets.		

Winnipeg Builds $12 Million Homes, Plants

A slight lag in total permits and values is reported for the Greater Winnipeg area by the Greater Winnipeg industrial development board.

A drop in dwelling construction is main factor in this drop.

For the first three months of 1959, 874 permits valued at $12.1 million were issued as against 1,101 permits valued at $12.8 million for the same period last year.

Permits for separate dwellings numbered 501 to the end of March, 1958, compared with 322 this year. Difference in value — $613,250.

But several communities are anticipating an early start on large housing developments, while others look forward to increased activity in the commercial and industrial field.

Apartment block construction is making a particularly strong start in Winnipeg City and other municipalities and a big year is expected.

INTERNATIONAL PAPER CO. has issued an additional 515 common shares under options, raising number outstanding to 13,053,947.

Saskatchewan's Jubilee Loaded with Learning

Twenty-six Canadian national learned societies will hold their annual meetings in Saskatoon this year to mark Saskatchewan's Golden Jubilee celebrations.

This is the first time that they have met in the province.

Meetings will be held in the University of Saskatchewan.

Here is the schedule:

May 27, 28, 29: Canadian Association of Geographers.
May 28, 29: Canadian Conference of University Schools of Nursing.
May 31: The Royal Society of Canada (Council).
June 1, 2, 3: The Royal Society of Canada.
June 3, 4, 5, 6: Canadian Association of Physicists.
June 3, 4, 5, 6: Canadian Historical Association.
June 4, 5, 6: Association of Canadian Law Teachers.
June 4, 5, 6: Canadian Political Science Association.
June 6: Humanities Research Council of Canada.
June 6: Canadian Association of Rhodes Scholars.
June 6, 7: Canadian Institute of International Affairs.
June 6, 7: Canadian Association of University Teachers.
June 7: Canadian Social Science Research Council.
June 7, 8: Association of Canadian Schools of Commerce and Business Administration.
June 7, 8: Classical Association of Canada.
June 8, 9: Association of Canadian University Teachers of English.
June 8, 9, 10: National Conference of Canadian Universities.
June 8, 9, 10: Canadian Association of Professors of Education.
June 9, 10: Association of Canadian University Teachers of French.
June 9, 10, 11: Canadian Philosophical Association.
June 10: Joint Meeting Humanities Association of Canada and Canadian Philosophical Association.
June 10, 11: Humanities Association of Canada.
June 11, 12: Canadian Association of Directors of Extension and Summer Schools.
June 11, 12, 13: Canadian Psychological Association.
June 11, 12, 13: University Counselling and Placement Association.
June 11, 12, 13: Canadian Linguistic Association.
June 12, 13, 14: Canadian Home Economics Association.
June 13, 14, 15: Canadian Association of Slavists.

Newfoundland To Sue Ottawa Over Housing

From Our Own Correspondent

ST. JOHN'S — Newfoundland government will take legal action against the government of Canada over alleged violation by the latter of a 1956 agreement between the two governments and **Central Mortgage and Housing Corp.**

A clause in the agreement states that control, operation, management and administration of rental housing units constructed under the agreement was the responsibility of the St. John's Housing Authority or such other local housing authority agreed upon by the province and the corporation.

Premier Smallwood said that Central Mortgage and Housing recently informed the provincial department of municipal affairs that the corporation would retain possession and administer the federal-provincial rental housing project.

The project, totaling 192 units, is now nearing completion.

The premier said the action was a breach of contract and legal action would be taken against the federal government.

WINS AWARD

The Sault Ste. Marie woods division of **Abitibi Power & Paper Co.** has won the annual award of the Ontario Pulp & Paper Makers Safety Association for the sixth successive time. The division broke all previous records with an accident rate of only 12.9 per 100,000 man-days.

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$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

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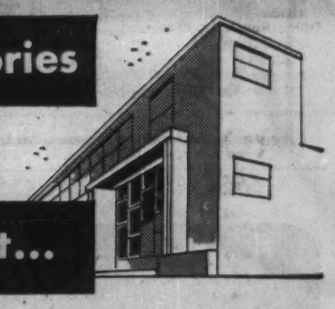

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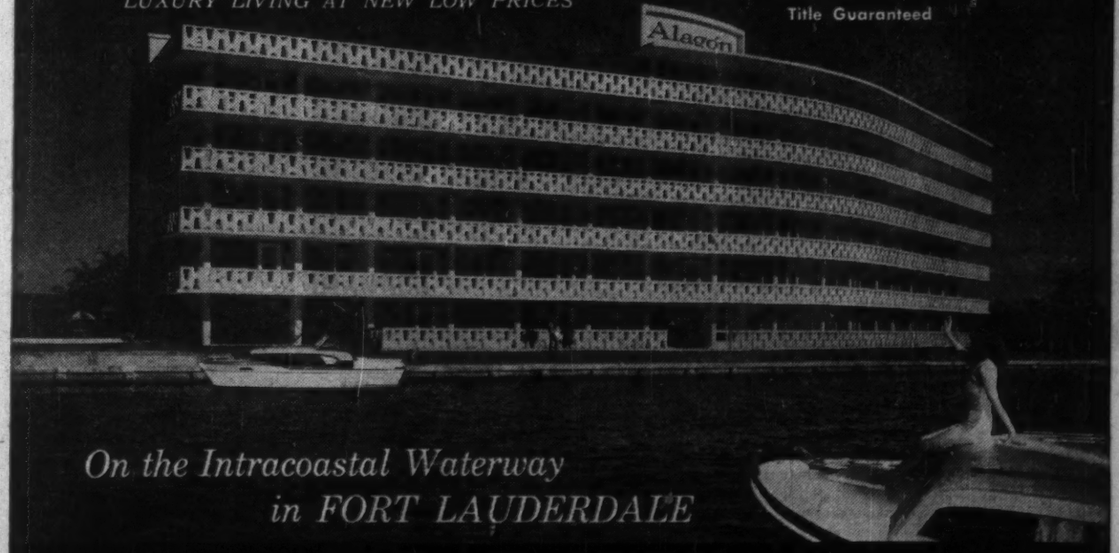

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

A. Bunting & Co. (Toronto) — J. Pearce Bunting, made a partner.

American Export Lines (Toronto)—Peter M. Skofic, appointed manager.

Blue Water Seafoods Ltd. (Montreal)—Ross N. Clouston, appointed president of this new company.

British Oxygen Canada Ltd. (Toronto)—Harold M. Turner, appointed chairman; J. Allan Perham, president; David Black, takes up executive position with English parent company.

Burns Bros. & Denton (Vancouver)—Henry J. Bird, appointed manager of this new office.

Canadian Aniline & Extract Co. (Hamilton, Ont.)—Eric Gudgeon, appointed president and general manager; William A. Gudgeon, vice-president sales and marketing.

Canadian International Paper Co. (Montreal) — E. B. Hinman, appointed general manager; W. T. Bennett, vice-president, engineering; F. J. Giffen, manager of manufacturing.

Canadian Lumbermen's Association (Ottawa)—Albert Schryburt, appointed director of public relations.

Canadian Marconi Co. (Montreal)—C. S. Stephens, appointed comptroller.

Canadian National Railways (Toronto) — William H. Neale, appointed assistant district passenger agent; J. Arthur D. Fawcett, city ticket agent.

Canadian Restaurant Association (Toronto)—E. di Tomasso, appointed national president.

Cape Asbestos (Canada) Ltd. (Toronto)—Ian C. Spark, appointed general manager.

Engineering Industries Co. (Toronto) — E. C. Scythes, appointed chairman, E. H. McKinney, president; D. J. Davidson, vice-president.

General Instrument-F. W. Sickles of Canada (Waterloo, Ont.)—Ernest A. Thomas, appointed director of engineering.

Glidden Co. (Toronto)—H. E. Taylor, appointed trade sales manager.

Global Reinsurance Co. (Toronto)—Dr. Henry J. Bleeker, joins company as a manager.

Goodyear Tire & Rubber Co. of Canada (Toronto)—R. C. Berkinshaw, appointed chairman; L. E. Spencer, president and general manager.

Guarantee Co. of North America (Montreal)—John N. Cole, John M. Wells, appointed directors.

Gutta Percha & Rubber Ltd. (Toronto) — J. B. Prendergast, appointed president and general manager.

Howard Smith Paper Mills Ltd. (Vancouver) — R. A. McDonald, appointed manager of the new company offices.

Minnesota Mining & Manufacturing of Canada Ltd. (London, Ont.)—J. N. B. Kennedy, appointed advertising manager.

Moffats Ltd. (Toronto)—R. J. Barrie, appointed national sales manager, Crosley, Therm-O-Matic division.

Office Specialty (Toronto) — Peter K. Harvey, appointed manager, Calgary.

Reynolds Aluminum Co. of Canada (Montreal)—Paul R. Rider, Jr., appointed general sales manager.

R. L. Crain Ltd. (Ottawa)—Rolla L. Crain, re-elected president & general manager; Harold F. Crain, vice-president; Henry R. Nurrish, secretary & assistant to the president; Ronald H. Keeler, treasurer & comptroller; C. Gordon Watt, director customer and public relations.

Royal Architectural Institute of Canada (Ottawa) — Walter B. Bowker, managing editor of the Journal.

Royal Agricultural Winter Fair (Toronto)—J. Harold Crang, appointed president.

Seaboard Power Corp. (Sydney, N.S.)—Robert Bezanson, appointed mechanical and construction superintendent.

Shawinigan Chemicals Ltd. (Montreal)—H. D. Ross, appointed vice-president and general manager; C. K. Lockwood, vice-president and manager industrial chemicals division; G. M. Hale, manager Canadian resins and chemicals division.

Shawinigan Water and Power Co. (Montreal)—A. C. Abbott, W. R. Way, appointed vice-presidents, with broader responsibilities; Jules Bouchard, assistant vice-president, commercial and distribution department; J. A. Smith, assistant vice-president, production and transmission.

Smith Bros. Cough Drops Canada Ltd. (Downsview, Ont.)—Robert T. Monrad, appointed manager.

Smith-Corona (Canada) Ltd. (Toronto)—Roy E. Heard, appointed national sales manager.

Sylvania Electric (Canada) Ltd. (Montreal)—F. W. Fulle, appointed vice-president sales, lighting products.

Western Canadian Seed Processors Ltd. (Lethbridge, Alta.)—John J. Banfield, appointed executive assistant.

Newfoundlanders Puzzle Big Norwegian Seal Hunt

From Our Own Correspondent

ST. JOHN'S — Add to Newfoundland's economic troubles: A poor seal fishery season.

The sealers were hampered by heavy seas and high winds which broke up ice floes and left seals in small groups.

Two vessels — the Algerine and Arctic Prowler — returned with 9,500 and 11,500 seal pelts respectively. The Nova Scotian ships are manned by Newfoundland crews.

The season's activity is in sharp contrast with the brisk industry of some years ago when the catch was often over 300,000. That brought over $200 to each sealer for three to five weeks of the hunt.

Decline of the industry is traced to market conditions, with demand for seal oil and fur down.

But an anomaly puzzles Newfoundlanders:

Norwegian vessels still make the long journey over the Atlantic to take part in the hunt.

This year about 40 Norwegian vessels took part, harvesting around 100,000 seals, according to estimates.

Art Directors List '59 Winners

One of its five medals was awarded this week by the Art Directors Club of Toronto to the 1958 annual report of the Package Committee of **Imperial Oil Ltd.**, designed by Theo Dimson.

Judges gave first place in the trademarks section of the 1959 contest to the **Alaska-Yukon Pipelines** trademark, designed by Jack Birdsall.

In the company magazines and annual reports section, the club's award went to the 1957 **Imperial Tobacco Co.** report, designed by Alan Reeve.

APPLICATIONS WILL BE RECEIVED UNTIL
April 20th

For single opening in large expanding sales organization. Age 25-45, presently earning $4,000 to $6,000 a year and desirous of entering a lifetime career in sales. Rush in detailed résumé before deadline. All applications will be acknowledged.

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SALES OPPORTUNITY—RATE ANALYST. Must have broad experience in establishing, researching and analysing contract rate schedules in utility field. Rate experience with natural gas or electrical energy essential. Graduate in engineering, accounting, economics or equivalent. Career position in our Sales Department. Excellent future with fast growing national organization.

MARKET RESEARCH STATISTICIAN. Young man, graduate in commerce, economics, required by major utility company for market research work. Must have market research experience in gas, oil or electricity. All benefits. Minimum starting salary $400.00-$450.00 per month depending upon experience. Wide salary range.

Apply in writing only to Trans-Canada Pipe Lines Limited, 150 Eglinton Avenue East, Toronto, Ontario.

AVAILABLE
CHARTERED ACCOUNTANT

recent graduate with international firm, seeks position in industry or finance.

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TEMPORARY EMPLOYMENT
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Student at Law

University Degree. 9 years selling experience, market research, export sales. Excellent references. Age 32. Go Anywhere. Do Anything.

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BOX 20,
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INDUSTRIAL RELATIONS DEPT.

Young, bilingual lawyer with master degree (labour law major) wishes employment in the Industrial Relations Dept. of a corporation.

Box 23, The Financial Post, Toronto

Available:
Executive Secretary

bilingual, college educated. Experience: Legal, Real Estate, Administration, Research, etc.

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SALESMAN

Bilingual, experienced man to contact Food Industry in Quebec and Eastern Ontario.

This new position offers an aggressive and serious minded man every opportunity to progress. Salary, or salary and commission with expenses. State particulars of previous experience, education and marital status in handwriting to:

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29 St. Paul St. E., Montreal.

SALES ENGINEER
WANTED

This Company requires a graduate engineer with several years practical experience in industry, preferably in the metal working field who now wishes to develop his career as a sales engineer.

Upon completion of the training programme, assignment may be to any one of the Company's offices.

This position offers excellent opportunities for advancement.

Please apply by mail, giving complete details of experience to:

Sales Manager
LINCOLN ELECTRIC COMPANY OF CANADA LIMITED
Leaside, Ontario

SENIOR ENGINEER

We are looking for a graduate engineer with management potential to organise an engineering department in a rapidly expanding Canadian Company. This person should have production experience in machine design, product design, heat treat and metallurgy. Our company is the recognized leader in its field. New products under development will provide the successful candidate with an important and interesting position. Starting salary will be commensurate with experience and the potential of the applicant. All replies will be held in strictest confidence.

Box 24, The Financial Post, Toronto

PROFESSIONAL ENGINEER
MECHANICAL OR CHEMICAL

For progressive company entering its second century of service to the pulp and paper industry.

Duties will include:

- Analyzing and recommending on engineering requirements on a broad basis and assisting in the design and development of new production lines for the pulp and paper industry.

The man for this position should

- have professional engineering status
- have ten years or more experience in pulp and paper product engineering — direct mill and/or manufacturing
- have creative ability
- have ambitions for advancement with a progressive organization.

Top salary, complete fringe benefit program.

Application which will be considered in strictest confidence should provide full particulars of education, training, experience, previous employers, state age and present salary level and be directed to Personnel Manager, Koehring Waterous Limited, Brantford, Ontario.

RESEARCH STATISTICIAN

A national organization, the Canadian Tax Foundation, requires statistician for staff vacancy. Duties: to conduct all research of a statistical nature required for Foundation studies and publications, annual revision of existing statistical publications and development of new studies. Qualifications: formal training in statistical methods and some experience, preferably with government financial reports. Salary: $6,000 to $8,000 per annum, depending on qualifications.

Apply, giving full particulars, to:

Director,
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SALES ENGINEER

Prime steel fabricator of special equipment, would like to interest a Sales Engineer, with special fabrications experience in several fields. Only sales experience with results of six figures per year, would be considered. This is an opportunity for financial participation in Company shares to the right party. Please call Mr. E. J. Ward at PL. 7-6281, or write to 104 Crockford Blvd., Scarborough, giving full particulars.

MECHANICAL ENGINEER

Large firm of Architects & Consulting Engineers requires graduate Mechanical Engineer with a minimum of 5 years experience in boiler room layout and steam distributon. Experience in hot water heating systems desirable.

Salary commensurate with experience and ability. Excellent employee benefits including pension plan.

Reply, Giving Particulars Of Education And Experience To:

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Architects And Consulting Engineers
222 Osborne Street N., Winnipeg, Man.

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Required for

large pulp and paper mill in Quebec Province. Experience 5 to 8 years in pulp and paper mills, with some experience as a plant engineer. Salary commensurate with experience and qualifications. Reply in confidence to

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A Company, backed by very strong financial resources, and with new, modern Plant, is on a major expansion program.
We require an experienced and successful Tabulating Forms Salesman, or a man who has the knowledge and ability to develop this type of business.
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Above-average starting income and Bonus Incentive will appeal to men who are now in positions where advancement is slow and limited.
Full Medical, Group Insurance and Pension Plan.
Our Staff advised of this opening.
Reply with full details in strictest confidence to

BOX 29, THE FINANCIAL POST, TORONTO

INDUSTRIAL ENGINEER

Professional Engineer with education and training in industrial engineering and preferably more than ten years' experience in a senior capacity in industrial plant layout; process and production planning and layout; materials handling; engineering-economic analysis. Written applications to include complete resume of education, job experience and personal history. All replies treated in strict confidence.

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

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Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $6; elsewhere $7 yearly.

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Scot, 20 years' overseas experience, would like to join Canadian concern on overseas project of magnitude. Efficient, and first-class organiser. Presently in West Africa, visiting U. K. July, available thereafter.

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PROFITS — PLUS IMAGINATION

Successful Canadian, mid-thirties, strong background merchandising both intangibles and consumer products seeks long-term association, Montreal preferred, where skill in PR and corporate image building can have scope. Salary in $9,000 area justified by impeccable professional and personal references.

Box 32, The Financial Post, Toronto

EXPERIENCED MORTGAGE BUYER

Progressive growing firm wants an experienced mortgage buyer as assistant to owner. Right man must be able to handle all phases of mortgage transactions with tact and efficiency.
Excellent future with salary and commission. Write details giving background and experience.

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SALES . . . MANAGEMENT . . . OPPORTUNITY

We require a university graduate, under 33, to grow with a rapidly expanding medium sized manufacturing company. Applicant must be a self-starter who may have had either buying or selling experience at department store level, but wishes to obtain a position with a greater future.

Initial duties in this new position will be in sales department but with excellent possibilities for management position as applicant proves himself. Salary open. Send resume in confidence to

BOX 10, THE FINANCIAL POST, TORONTO

EUROPE

Registered Professional Engineer (Mech. & Ind.) project engineer with large Canadian engineering company is interested in long term position in western Canadian or American company or subsidiary in Western Europe. Extensive experience industrial and chemical plants, administration. Age 46, married, Canadian born.

Box 13, The Financial Post, Toronto.

YOUNG EXECUTIVE AVAILABLE

Seeks position with greater administrative responsibilities in financial planning or marketing research areas. Presently employed in developing and supervising financial analysis and marketing research program for large nation-wide financial institution. Education includes B.A. in economics and M.B.A. Toronto location preferred. Salary requirement $9,000. Resume will be sent on request.

Box 14, The Financial Post, Toronto

BOARD OF TRADE MANAGER

Applications are invited for the position of Manager of the Saint John Board of Trade. Experience in this type of work is desirable but not essential.

Applicants should state age, marital status, educational background and business experience in detail. Applications from out of town should include a recent photograph.

This position offers an opportunity to train for a career with promise of advancement. Initial salary commensurate with ability and experience.

Applications should be addressed to the President, Saint John Board of Trade, P.O. Box 100, Saint John, N.B. and marked "Application."

AVAILABLE

University education, bilingual, age 25. Experience in journalism and different phases of administration: accounting, cost, business statistics, personnel, and office management. Presently completing McGill evening course in "Business Management and Administration". Employed, but seeks administrative position with a future.

Box 17, The Financial Post, Toronto

CHARTERED ACCOUNTANT

Large corporation has immediate opening for chartered accountant with industrial experience. Company is located in Saskatoon area. Send complete resumé in own handwriting stating salary expected to

Box 8, The Financial Post, Toronto.

ELECTRICAL ENGINEER
(Required)

OPC

Industrial Electronics background with 5 yrs. exp. in design & development on nuclear radiation measuring and control devices, photo electric control devices and a wide variety of other electronic measurement and control devices. Salary depending on qualifications.

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EXECUTIVE

Broad education, wide experience in all phases of business management and foreign trade. Widely travelled, fluent German and Spanish — seeks position or active partnership with established or starting business. Substantial cash investment available if required. Highest references.

Box 19, The Financial Post, Toronto.

***Your* EXECUTIVE *is* AVAILABLE**

for medium size company, preferably in B. C.; willing to relocate anywhere for right offer. Presently in Toronto. Experienced in all phases of organization, sales, personnel and general management. Good leader, co-ordinator and teamworker. Age 40, married, Canadian, B.A.

Box 22, The Financial Post, Toronto

CHEMICAL ENGINEER

B.A. Sc. (1943), M.A. Sc. (1958)—Toronto. 13 years as director of research for large international company. Possesses proven creative and mechanical ability. Experienced Trouble Shooter.

Aptitude tests show high scores on literary, technical and social skills.

Desires position with consulting firm or as engineering assistant to senior executive.

Box 11, The Financial Post, Toronto

BRANCH MANAGER
SALES FINANCE EXPERIENCE

Well established finance company has opening in S.W. Ontario for experienced Acceptance man with proven managerial ability. Good salary, company paid insurance, hospitalization and medical plans. Profit sharing and pension plans. All replies will be held in strictest confidence. Apply by letter to

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CITIZENS FINANCE COMPANY LIMITED
Suite 2, 891A Bay Street, Toronto 5, Ontario

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We require a man who has had successful supervisory and/or sales experience in Life and Accident-Sickness Insurance.

To the qualified man our position offers a supervisory opportunity in a new line of insurance to our company. Employee benefits include Group Insurances, Profit Sharing and Pension Fund. Starting salary will depend on your previous experience. Age preferred — 30-40 years.

We would welcome the opportunity to discuss this position in detail. (All replies will be regarded as confidential).

Please call or write to—

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ENGINEERING-GEOLOGIST

An engineering-geologist, or equivalent, is required preferably with doctor's degree and ten years' experience embracing research and practical applications in structural geology. Theoretical and practical capability in soil mechanics, seismology and related mathematics desirable. Written applications to include complete resume of education, job experience and personal history. All replies treated in strict confidence.

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30 Eglinton Avenue East, Toronto 12

AVAILABLE
ACCOUNTANT — OFFICE MANAGER

Canadian, B. Comm., M. Comm., Bilingual, Married, Age 30. General accounting, public auditing and office management experience, seeks position with industrial firm. Location: Montreal area preferred.

Box 25, The Financial Post, Toronto

SALES REPRESENTATIVE

Sales engineer preferred, but not a requisite, for large manufacturer of concrete products in Toronto area. This position offers excellent opportunities for qualified person. Reply, giving complete resume of education, age, marital status, salary requested, and last two places of employment stating complete experience. Include recent photograph with application.

Box 28, The Financial Post, Toronto

INDUSTRIAL CONSULTANT

To act as one of several contact men in promotion of new industry and expansion of present industries. Work includes development of new opportunity ideas, servicing enquiries, and providing assistance to present industry. Qualifications: Degree in economics, commerce or engineering plus post-graduate experience in business or industry. Salary range $461 - $561 per month.

GOVERNMENT OF SASKATCHEWAN
Industrial Development Office
Regina, Saskatchewan

MANAGEMENT CONSULTING OPPORTUNITIES

Management Consultants are required for the following:

MARKETING—Senior Marketing man, age 30-45. Should be university graduate and have administrative experience in sales or marketing including a knowledge of market research, sales forecasting, sales planning, merchandising, etc. Candidates will also be considered who have experience in general management work.

INDUSTRIAL ENGINEER—Must be a fully qualified time study man and have at least five years practical experience in taking time studies, setting standards, developing standard time data and labour costs, improving manufacturing methods, and related activities. University graduate preferred. Not over 35.

INDUSTRIAL ENGINEER—TRAINEE—Must have several years experience in production shop operations or in allied fields such as scheduling, time study, and production control. University graduate preferred. Age 25-30.

OFFICE SYSTEMS ANALYSTS—Should be well experienced in office work-simplification, with a good practical knowledge of flow charting, forms design, accounting machines, punched card systems design, etc. Knowledge of IDP and/or computers desirable. University graduates preferred. Age 27-33.

PERSONNEL PLACEMENT—Personable, mature university graduate 25-30 years of age to train in personnel selection and placement work with a view to moving into other phases of consulting as openings become available. Practical experience in personnel work is essential.

Salaries commensurate with experience. Candidates should be capable of dealing with top level management personnel in all types of industries and businesses, and be accustomed to writing and speaking logically and clearly. Applications, which will be treated with confidence, should indicate education, business experience, age and present salary, and should be addressed to:

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507 Place d'Armes, Montreal, Quebec
1030 West Georgia Street, Vancouver 5, British Columbia

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

Quick Count

Electronic instrument, developed by U. S. Army, can count microscopic, air-carried germs, dust and moisture particles at a rate of 100 per sec. Although devised for germ warfare defence, it is expected to find many uses in flour mills, paint factories, cosmetic plants and other industries concerned with detecting contaminants or controlling particle size.

* * *

Headlight Watchdog

Device, attachable to dashboard of car, warns driver of headlight failure. It operates by measuring electricity consumption, responding to every small drop in current. Equipped with two lights: Steady green when all is well, red when there is failure.

* * *

Saves Fuel

New smoke eliminator is designed for use with industrial boiler plants. Maker claims equipment gives a 5%-10% fuel saving, by providing a secondary air supply in which tarry vapors and combustible gas are burned. In this way, additional heat is generated.

* * *

Swivelling Saw

Universal radial saw introduced in U. K. It can be swivelled to any angle to do every kind of cross cutting, mitring, compound mitring, straight and bevel ripping. With a 14-in. saw, machine will cut maximum width of 14 in. and depth of 4½ in., or width of 17 in. and depth of 1 in. Powered by 3 h.p. motor.

* * *

They Mimic Bronze

Series of weatherproof, golden plastic letters and numerals imitate bronze, but are substantially cheaper. They are cast from metallic polystyrene in deep relief, come in four sizes from ¾ in. to 2 in. deep.

* * *

Peps Taste Buds

To counteract the side effects of smoking, **Smith Brothers** firm has introduced "smokers drops." They are made to take away dulled taste, throat irritation, and prepare the mouth for each new smoke "which will taste like the first of the day."

* * *

New Germ Control

Germicide, used previously to make clothing self-antiseptic, is now being extended in application to reduce pathogenic bacteria in air and on surfaces in hospitals. Material has a residual decontaminating action, and is usable in many forms, such as in sprays, waxes, wall and floor washes, treated filter media. It could be used in homes, according to manufacturer.

* * *

Accentuate the Positive

New 35mm microfile print film from **Kodak** is said to improve quality of positive film duplicates of original microfilm negatives. It is expected to widen the use of aperture card systems for reproducing and distributing engineering drawings in business and government. For first time, resolution of the new positive film matches the potential of the 240 lines per millimeter of original microfilm negative.

New Literature

New 28-page catalogue of products for all kinds of tubing available from **J. B. Morrison Machinery Co.**, Toronto . . . directory and buyer's guide covering manufacturers of gray iron castings released by the Gray Iron Founders Society, Cleveland . . . catalogue of "goodwill sales stimulators" from **Marvic Co.**, New York.

Plan Bottle Caps Made of Aluminum

From Our Own Correspondent

REGINA — Plans have been completed by **Impex Products Ltd.**, recently incorporated under provincial charter, to manufacture aluminum bottle caps.

Impex will manufacture aluminum bottle caps for the soft drink and brewing industry in the four western provinces, according to Neale Johnson, managing director.

The company hopes to get its plant into operation by the end of June.

McGill Gives Sales Seminar For Managers

MONTREAL (Staff) — Sales managers will have a brief chance to go back to college this summer.

McGill University's Staff Development Institute is holding a seminar on sales management concepts June 1 to 15.

Limited to 20 "students," the course will cost $225.

Presenting the seminar will be J. Richardson Johnson, Director of Advanced Management Course, School of Logistics, U. S. Air Force, and a research associate in the School of Business Administration of Ohio State University.

Lectures, discussion and limited coaching will be provided in interviewing, question-asking, listening, appraisal and training of subordinates. Critical and creative thinking are also listed.

McGill will be offering a full range of business seminars this summer. Besides the sales management course they are:

- **May 19-23,** Job Evaluation.
- **June 10-20 and Aug. 31-Sept. 4,** Problems of Organizational Behavior.
- **July 6-10,** Problems in the Effective Management of Human Effort.
- **Aug. 31-Sept. 4,** Personnel Interview Workshop.
- **Sept. 8-12,** Wage and Salary Administration.
- **Sept. 9-19,** Human Engineering.

Olympia
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Canadian Students To Visit Jamaica

Gordon R. McGregor, president of **TCA**, will head a World University Service of Canada appeal for funds to send Canadian students to the West Indies this summer.

Appeal target: $18,000.

Students will take part in the 10th International Seminar at the University College of the West Indies, Kingston, Jamaica.

Following the seminar, they will travel in small groups to various islands, reconvening for summary sessions in Trinidad.

Since 1948, WUS seminars have been held in France, The Netherlands, Germany, Ghana, India, Japan and Yugoslavia.

Thirty-three students from 24 universities and colleges across Canada have been selected from more than 250 applicants. They will be joined at the seminar by delegates from the West Indies Federation and other Caribbean countries.

CANADIAN PACIFIC RAILWAY CO. has issued an additional 4,240 shares on conversion of 3½% convertible collateral trust bonds due April 1, 1970, raising number of shares outstanding to 14,229,401.

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Airlines Eye Jet Cocktails

CPA plans luxury service on cross-country flights, maybe even drinks . . .

By CLIVE BAXTER

MONTREAL (Staff) — Next month sees the start of a "battle of luxuries" on Canada's trans-continental air routes — one which could father a tussle over the airborne cocktail.

An important question for Canada's flying competitors, **Trans-Canada Airlines** and **Canadian Pacific Airlines:**

How far toward heaven does provincial liquor jurisdiction extend?

On May 4 sleek CPA Britannia turboprop airliners will take off from Vancouver and Montreal to launch that airline's first trans-continental air service (**FP**, April 4).

On board, passengers will enjoy the highest standard of luxury ever on internal Canadian airline routes.

What happens next will be watched closely by airline men in Canada and abroad.

CPA is making no secret of its plan to offer the public as much luxury as possible in a bid to win support for applications for more routes in two or three years.

The question that troubles TCA:

Is the new service going to be a "loss leader" operation?

"There can't be any serious question that the public will flock to CPA's new flights," one senior TCA official told **FP**.

"After all there is a natural desire to sample something new. And more important, with just one flight each way daily, an airline can afford to put much more effort into making it comfortable than can a line with dozens of flights."

CPA surprised airline men with the news that it intends to carry only 89 passengers instead of the usual 100 in the spacious Britannias — thus passing up a chance for additional revenues in return for more room per passenger.

Present TCA planning doesn't call for entering a luxury race with CPA.

"There's no secret to supplying luxury service," one senior TCA planner explained. "It just takes money. And we think the public wants quick, safe and cheap transportation more than it wants extra luxury."

Is that the right view?

Only experience will show. But the feeling in airline circles right now is that whether TCA wants it or not, an upswing in extras for the flying public will probably become general once CPA gets going.

And the biggest single issue will probably be alcohol.

It has been consumed on international flights for years.

Serving drinks in the Canadian sky has long been a contentious issue. At first all North American lines agreed not to. The law was confused and no carrier was willing to try and find the answer.

But after World War II when competition along U. S. airways began to grow in intensity, one by one the carriers changed their no-drink policies. Today by general agreement almost all U. S. lines serve drinks, but they limit themselves to 4 oz. per customer.

For the last five years TCA has been trying to follow the pattern.

Two factors changed TCA thinking:

- **As stage lengths grew**, cabin staff and passengers had more time on their hands. One or two cocktails certainly help to pass the time of day pleasantly for many bored passengers.
- **United Airlines operating Seattle — New York** has been eating steadily into TCA's trans-continental business. One of the lures of the United service, in TCA's view, is that drinks are served.

Against that background TCA has been quietly investigating the possibilities of introducing liquor. The line has found enormous opposition to such a step.

TCA has applied to the Alberta, Saskatchewan and Manitoba governments for licenses to serve drinks — and has been refused by all three. Only Newfoundland has permitted it.

But does provincial authority extend to the sky over the province?

That is something that no one is clear about.

Feeling is that a service that flies over a province without landing could probably flout liquor laws without serious danger of prosecution. But wherever a plane lands it automatically comes under the liquor laws of the province, and would certainly run into pressure brought by the "dry" elements.

Another problem that must be overcome is selling liquor bought in one province in the airspace of another.

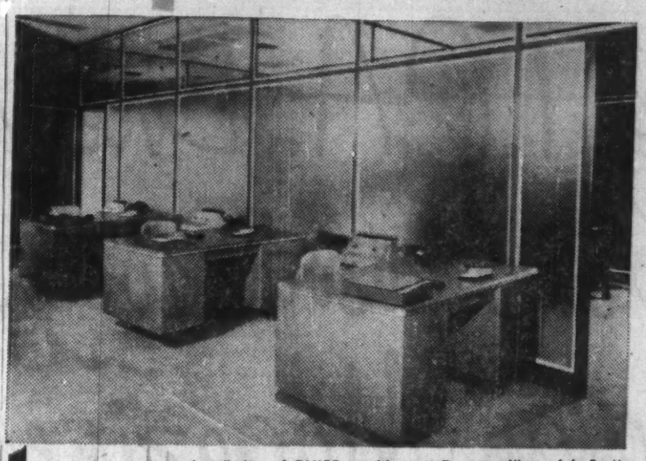
But despite the headaches both TCA and CPA are now moving toward high altitude highballs. Most people probably want them and airmen feel it is just a matter of time before they get them.

CPA was hoping to launch its new service as a cocktail run, but has had to give the idea up for the time being.

"I don't know how things are going to work out, economically," one senior airline official commented this week. "But from next month CPA is going to be offering a new standard of flying comfort on the trans-Canada route, and I imagine it will be here to stay."

In this new atmosphere the "drys" may have to fight hard if they are to keep cocktails on the ground.

Appearance was important



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Everybody Loves a Parade: Tattoo a Financial Success

From Our Own Correspondent

VANCOUVER — Vancouver's share of British Columbia's centennial birthday party was a flop in one respect.

Only one of the many spectaculars the city staged as part of centennial celebrations was a financial success. The military tattoo made a profit of $8,046.

The costliest venture, the centennial open golf tournament, showed a loss of $37,581.

The year-long party cost the city $254,964 as compared to a total budget — made up of government grants and donations — of $289,508.

The surplus of $34,554 was handed back to Vancouver City council by the city's centennial committee.

A mid-summer ski-jumping contest held at Empire stadium lost $16,007.

The lone money-maker—the military tattoo—cost $228,220 to stage and returned revenue of $236,267.

BOWATER-SCOTT IN EUROPE

MONTREAL (Staff)—**Bowater-Scott (Continentale) S.A.** is an associate of **Bowater-Scott Corp. (England),** and has been organized to convert and sell household tissue products in European Common Market. Belgium's **Papeteries de Belgique** is an equal partner with Bowater-Scott. Latter is a partnership of Britain's **Bowater** organization and **Scott Paper Co.** of the U. S. Earlier, Bowater-Scott announced plans for a tissue-making and conversion plant in Australia.

40-Bond Yield Average Higher

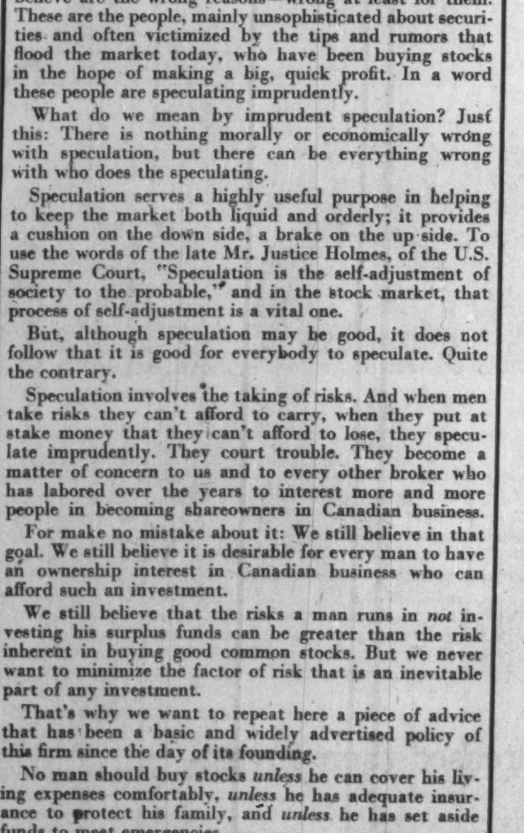
Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at April 1, was 5.29%, compared with average of 5.26% a month earlier.

Average yields on the provincial, public utilities, and industrial groups increased .05%, .03% and .03% respectively.

There were no changes in the composition of the groups during March.

Here is the yield by the various groups:

	April 1/59 %	March 2/59 %	Oct. 1/58 %	April 1/58 %
10 Provincials	5.22	5.17	4.97	4.54
10 Municipals	5.52	5.52	5.30	5.02
10 Public Utilities	5.20	5.17	4.95	4.82
10 Industrials	5.20	5.17	5.15	4.78
40 Bond Yield Ave.	5.29	5.26	5.09	4.79
Average Maturity:				
Years	14	14	15	13
Months	6½	7½	½	9
Canada 3¼% 1/6/74-76	4.80	4.65	4.13	3.95



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GLOBE ENVELOPES TORONTO

A Matter of Some Concern

We are concerned about the number of people who have been buying stocks in recent months for what we believe are the wrong reasons—wrong at least for them. These are the people, mainly unsophisticated about securities and often victimized by the tips and rumors that flood the market today, who have been buying stocks in the hope of making a big, quick profit. In a word these people are speculating imprudently.

What do we mean by imprudent speculation? Just this: There is nothing morally or economically wrong with speculation, but there can be everything wrong with who does the speculating.

Speculation serves a highly useful purpose in helping to keep the market both liquid and orderly; it provides a cushion on the down side, a brake on the up side. To use the words of the late Mr. Justice Holmes, of the U.S. Supreme Court, "Speculation is the self-adjustment of society to the probable," and in the stock market, that process of self-adjustment is a vital one.

But, although speculation may be good, it does not follow that it is good for everybody to speculate. Quite the contrary.

Speculation involves the taking of risks. And when men take risks they can't afford to carry, when they put at stake money that they can't afford to lose, they speculate imprudently. They court trouble. They become a matter of concern to us and to every other broker who has labored over the years to interest more and more people in becoming shareowners in Canadian business.

For make no mistake about it: We still believe in that goal. We still believe it is desirable for every man to have an ownership interest in Canadian business who can afford such an investment.

We still believe that the risks a man runs in *not* investing his surplus funds can be greater than the risk inherent in buying good common stocks. But we never want to minimize the factor of risk that is an inevitable part of any investment.

That's why we want to repeat here a piece of advice that has been a basic and widely advertised policy of this firm since the day of its founding.

No man should buy stocks *unless* he can cover his living expenses comfortably, *unless* he has adequate insurance to protect his family, and *unless* he has set aside funds to meet emergencies.

To the man who can meet those qualifications—the man who is or wants to be an investor—we have one other piece of basic advice: "Investigate—Then Invest."

Our help in building a prudent investment program, one that squares with your own objectives and with the market conditions of the times, is yours for the asking.

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Telephone: EMpire 6-1501

Joseph P. Hennan, Jr., Vice-President and Resident Officer

Company Reports

Financial

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LTD., Montreal, consolidated net profit of $55,759 for 1958 was 54.8% higher than 1957 net of $36,011.

Market value of portfolio rose by 40.9% during 1958, and reached 85.8% of book value at year-end.

Charles B. Howard, chairman and president, reports that at the end of 1958, 95.53% of portfolio (95.66% a year earlier) was invested in common stocks, 3.67% (3.66%) in preferreds, 0.13 (nil) in bonds, and 0.67% (0.70%) in unlisteds.

Holdings of revenue-producing securities represented 70.11% (71.75%) of the portfolio.

Annual meeting is April 14.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1958	1957
Total income†	$114,431	$100,381
Less: Exp. & taxes	58,672	64,370
Net profit	55,759	36,011
Less: Pf. divd. net	31,254	32,149
Surplus for year	24,505	3,862
†Incl. prof. on sale of inv.	71,044	43,733
Earnings per Share and Dividend Record:		
1st Pref.: Earned*	$3.59	$2.27
Earned‡	d.0.98	d0.49
Paid	2.00	2.00
Cl. A. Earned*	0.27	d0.003
None paid.		
‡Based on shs. in hands of public. *Based on net profit as above. †On net profit exclusive of profit on sale of invests.		
Shs. o/s at Dec. 31:*		
5% pref., $50 par	15,541	15,837
Cl. A, n.p.v.	91,515	92,344
Cl. B, n.p.v.	112,500	112,500
*In hands of public.		

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1958	1957
Cash	$6,123	$967
Divds. receivable	892	1,135
Market. secs.*	1,469,064	1,466,840
Other invest.	203,800	194,485
Furn. & fixt.	410	477
Total assets	1,680,291	1,663,904
Bank loan	29,000	29,000
Accts. pay.	25	38
Uncl. divds.	21,009	19,742
Loan (sec.)	299,111	308,573
Invest. res.	494,984	480,024
Capital stock	330,345	330,345
Capital surplus	487,170	487,170
Surplus	118,577	109,012
*Mkt. value	1,281,100	893,000

Pulp and Paper

ANGLO-CANADIAN PULP & PAPER MILLS LTD., Quebec, Que., consolidated net profit of $3,836,925 for 1958 was 23.1% higher than 1957 net of $3,115,823.

Improved operating efficiency helped to increase earnings, reports President W. E. Soles, but discount on U.S. funds reduced revenues by $1,350,000.

Dryden Paper Co. sustained a loss of $530,791, compared with a $1,003,075 loss in 1957. Development program at the Dryden mill, started in 1955, was completed in 1958.

Capital expenditures for the year totaled $5,872,397, including $2,435,440 on the Dryden mill and $2,385,889 at the Quebec mill.

Here is a summary of production at the two mills:

	1958	1957
	—— Tons ——	
Quebec Mill:		
Newsprint	267,930	264,376
Unbleached sulphite pip.	40,866	45,851
Paperboard	21,941	21,540
Total	330,737	331,767
Dryden Mill:		
Bleached kraft pulp	74,977	34,985
Unbleached kraft pulp	17,793	15,338
Kraft papers and board.	44,130	42,349
Total	136,900	92,672
Total, both mills	467,637	424,439

A noticeable improvement in markets occurred in late 1958, Mr. Soles says. This is expected to continue throughout 1959. Present industry expansion programs should be completed by the end of this year.

"We are confident that improving business conditions will be reflected in a reasonable improvement in earnings," the president says.

CONSOL. INCOME ACCOUNT Years Ended Dec. 31:	1958 $	1957 $
Net sales	55,867,656	50,994,286
Net earnings	13,584,973	11,466,900
Less:		
Deprec. & depl.	4,589,377	4,602,678
Interest	975,971	711,947
Income taxes	4,152,700	3,027,600
Minority interest	....	†748
Net profit	3,836,925	3,115,823
Less: Pref. divds.	421,308	431,076
Com. divds.	2,528,542	2,528,542
Surplus for year	887,075	156,205
†Loss		
Earnings per Share and Dividend Record:		
Pref.: Earned	$25.48	$20.26
Paid	2.80	2.80
Com.: Earned	2.70	2.12
Paid	2.00	2.00
Shs. o/s as at Dec. 31:		
Pref., $50 par	150,612	153,762
Common, n.p.v.	1,264,271	1,264,271

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1958	1957
Cash & govt. bds.	$5,642,757	$7,439,360
Accts., etc., rec.	2,290,306	7,895,072
Invest.	17,874,230	16,221,545
Prepaid exp.	542,868	498,954
Total curr. assets	26,350,161	32,054,931
Deferred chgs.	92,065	93,879
Prof. divd. main fd.	175,785	169,533
Excess cost over bk. val. subs.	3,327,172	3,327,088
Invests., assoc. cos.	1,396,046	1,411,046
Fixed assets*	41,018,230	39,853,057
Total assets	72,360,339	76,909,484
Due bank	3,100,000	3,970,000
Debt instal.	550,000	530,000
Accts., etc., pay.	5,781,111	4,210,905
Inc. tax. pay.	2,324,352	1,817,275
Total curr. liab.	11,755,463	10,556,180
Deferred liab.	....	255,392
Funded debt.	18,153,196	18,450,000
Min. int. in subs.	....	11,593
Capital stock	32,837,375	32,904,375
Capital surplus	577,126	581,120
Earned surplus	14,937,369	14,050,294
*After deprc. & depl. of	48,335,367	44,708,309
Working capital	20,594,888	21,483,741

Contingent liab.—Commitments under contracts amounted to $1,150,000 as at Dec. 31, 1958.

The Imperial Life Tower, in downtown Toronto, is an example of an outstanding business location made even more attractive with Carrier Air Conditioning.

now... existing buildings can have the newest in air conditioning

...the *Carrier* WEATHERMASTER SYSTEM

No longer need an office building be "dated" or less rentable because it lacks air conditioned comfort. The new Carrier Weathermaster System can be quickly incorporated into an existing building with little interference with business routine. Under-the-window Modular Weathermaster units have no "afterthought" look, but fit smoothly into interior design.

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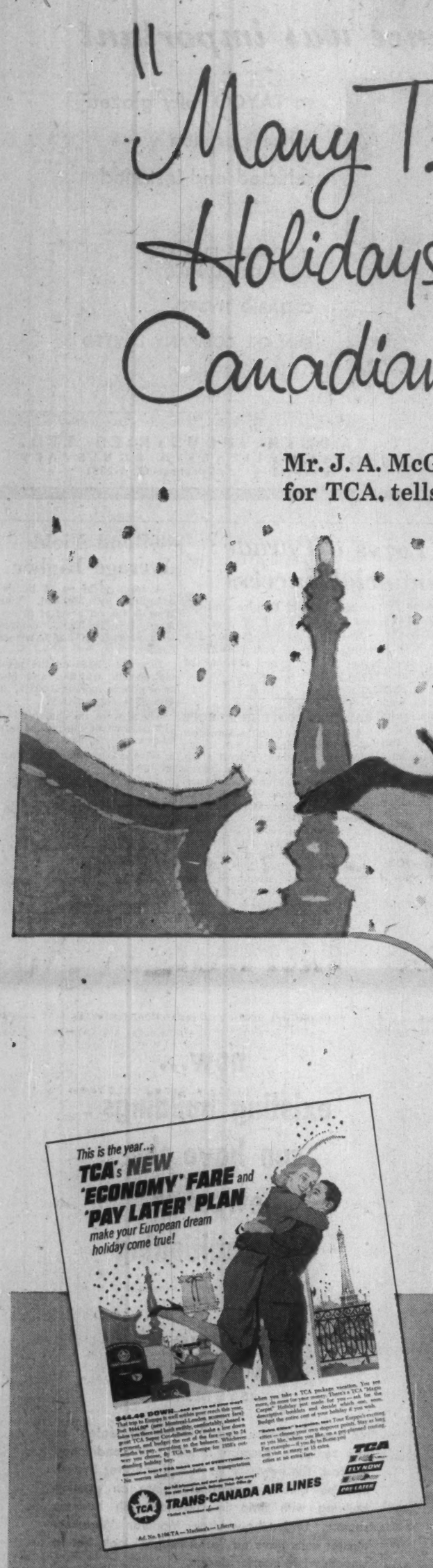
"Many T.C.A. Dream Holidays start with Canadian Magazines..."

Mr. J. A. McGee, Director of Advertising for TCA, tells of growing trend



Here is what Mr. McGee says:

"Today, more people are flying TCA from Canada to Europe than by any other airline. In building this volume, *Canadian magazines have been used consistently* as an essential part of our advertising program.

"Magazines are read in leisurely fashion, conducive to planning future travel. And they provide *excellent coverage of Canadian families with incomes which make these trips possible.* There is no doubt that many a 'dream holiday' or visit overseas is originally sparked by a TCA advertisement in Canadian magazines."

J. A. McGee

Year after year, Trans-Canada Air Lines have consistently increased their investment in Canadian magazines.

More and more Companies use Canadian magazines to reach their specific consumer groups because they know that families in a ready and able-to-buy position look to Canadian magazines as a reliable, and authoritative shopping guide.

In planning your advertising, it will pay you too, to consider this influential, sales-producing advertising medium.

This advertisement sponsored by:

Canadian Homes & Gardens
Chatelaine
Health Magazine
La Revue Populaire
Le Samedi
Liberty
Maclean's Magazine
Saturday Night
Western Homes & Living

THE MAGAZINE ADVERTISING BUREAU OF CANADA

21 Dundas Square Toronto, Canada

The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 11, 1959 | Twenty Cents an issue, Six Dollars a Year | No. 15

TILT COVE head frame and living quarters.

Newfoundland's Real Future In Mining Towns Like This?

This north coast area could blossom into a rich mine-smelter centre, a real breakthrough for the island economy . . .

By FRANK KAPLAN

TILT COVE, Nfld. (Staff)—This tiny community huddled on the north coast of Newfoundland, about 80 air miles northeast of the Gander international airport, could be a signpost in the future of Canada's 10th province.

In capsule form, Tilt Cove represents the problems and potential of Newfoundland.

Tilt Cove at one time represented a prosperous period in Newfoundland's history as the largest copper mine in the Commonwealth. Today Tilt Cove, with $11 million of "mainland" capital and a lot of mining know-how, could be representing Newfoundland's new breakthrough.

This is the promise held out by the Maritimes Mining copper mine.

It doesn't take much imagination to project this picture within a 60-mile radius of Tilt Cove:

- **Three producing copper mines** and a smelter to treat their concentrates.
- **One large asbestos operation.**

This is how this might come about.

1. Gull Pond—Maritimes owns a property here with an estimated 4.3 million tons of 1.24% copper to a shallow depth. Mine plant has been built but production plans await clearing of debt by the parent company. Probable production would be at about half Maritimes' rate, or about 1,000 tons daily.

2. Little Bay—Atlantic Coast Copper Corp., controlled by the Boylen-backed **New Highridge Mining** and **O'Brien Gold**

BOYLEN

SMITH

Mines, is also considered a copper bet with the Gull Pond potential of about 1,000 tons daily.

Put the three properties together, and there is enough concentrate to justify a smelter to turn out more finished copper.

But before this could be done, power must be developed. About 150 miles south of Tilt Cove, **British Newfoundland Corp.** is considering developing hydro power in the Bay d'Espoir area. Brinco is believed looking for a large buyer. But Maritimes isn't big enough at the moment.

In any case, the **M. J. Boylen Engineering** organization is looking into possibility of erecting a steam plant using bunker oil that would supply more power in the Tilt Cove area. Maritimes can't take this on now because of capital spending restrictions on its debt.

3. Baie Verte—Large asbestos deposit found by Boylen Engineering and now being developed by an international group consisting of **Canadian Johns-Manville, Patino of Canada, Amet Corp.** and **Financiere Belge de l'Asbeste-Ciment.** A final decision of this property's future needn't be made by the group for two years. But any production project they undertake will mean spending some $18 million.

In addition, Boylen continues exploration work in the general area. Other possibilities have already been turned up. The success of Maritimes at Tilt Cove is the ice-breaker that could open a different path for Newfoundland.

But this path can only be taken in a natural way. Development and production in mining areas cannot be forced against world-wide conditions.

First comes the discovery. Newfoundland is already past this stage. Then comes the development to production. Newfoundland is only entering this stage.

The repercussions on the economy, on the way of life of an area come with the new wealth extracted from rock.

Behind the shouting and fighting over pulp and politics, the base has been laid for a better standard of living in more of Newfoundland.

This is how it happened.

Tilt Cove once was Newfoundland's second largest community with 1,100 people supported by high-grade copper operations. The mine was the largest copper producer in the British Commonwealth, but it closed down in 1917.

The handful of families that stayed in the cove depended on fishing for their livelihood.

Starting in 1946, new looks were taken at the copper potential. **Consolidated Mining & Smelting** drilled ground and **Falconbridge Nickel** examined the property. But in 1955, the M. J. Boylen Engineering organization stepped in and in August 1957 production resumed.

Maritimes Mining, like any new venture, had a difficult struggle settling down into a smooth operation.

To Boylen and his associates, Tilt Cove combined the physical obstacles and the advantages that the whole island offers business and industry.

The obstacles that had to be licked largely hinged on the island's physical characteristics. Tilt Cove is a tiny area nestling in a crater with steep walls running about 425 ft. high. The only opening is to Notre Dame Bay and the sea. Travel by land is difficult. There is no road to Tilt Cove.

Weather adds obstacles. Arctic pack ice moving down from the north isolates many areas of Newfoundland for weeks at a time. At the most, Tilt Cove might be closed to its charter boat for six weeks. But the mine cannot ship to smelter because Gaspé is iced in.

But the very problem of ocean weather also indicates an asset. Newfoundland sits astride the pathways linking Europe, North and South America. Gander international airport illustrates this strategic transportation location as a key stopping point for major world airlines.

Maritimes Mining enjoys the advantage of shipping by sea. The dock is no more than a football field away from the mill.

Maritimes Mining spent something like $11 million in getting into production, tied up an additional $2 million for supplies and inventories. This expenditure in the remote Tilt Cove has had a wide impact.

This is the impact on Newfoundland's economy.

- **From handful of families,** population has grown to about 700.
- **Some 68 family units** have been built to provide living space.
- **A clinic staffed by a doctor** who also covers the surrounding area and the larger outport at La Scie. The mine provides the clinic and living quarters, shares cost of the doctor with the Newfoundland government.
- **A four-room school** costing $50,000, paid for and operated by the mine with the government paying salary of one teacher. The 110 pupils include children from nearby outports.
- **A dial telephone** system within Tilt Cove.
- **Cocktail bar,** neatly furnished and decorated in the latest Montreal, Toronto fashion with indirect colored lighting. This Copper Cove Club is in the recreation centre built by the mine and taken over by the employees. The library is the busiest spot in the centre.
- **Power and water requirements** of the mine mean electric lighting, sewage systems, generally, all the amenities of any new suburb although on a small scale. (Holland Smith, the mine manager, has an organ in his living room.)

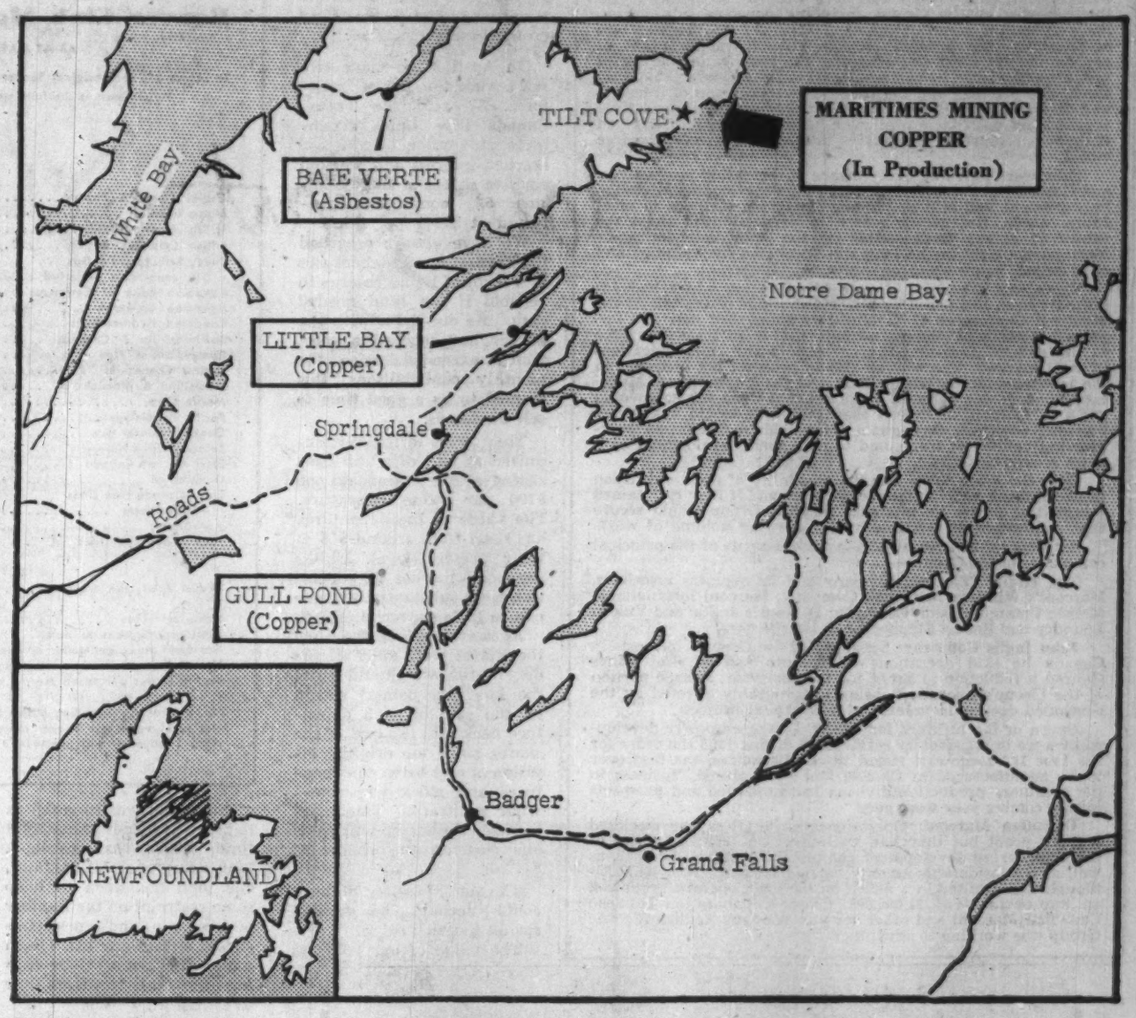
There are features of living conditions in Tilt Cove which many people would find difficult to take. The feeling of isolation because of the 425 ft. high steep cliffs that surround the cove. This is more a feeling than real when compared with other Canadian mining communities. Some mine employees come from neighboring outports although they must fight their way over difficult ground. There have been parties attended by residents of places like Shoe Cove and Round Harbour.

Food and prices are the biggest complaints of "mainlanders" anywhere on Newfoundland. Powdered or canned milk is the rule. Fresh vegetables are almost non-existent and any that might get involved in Newfoundland's transportation and marketing system, usually are far from fresh by the time they get to the housewife.

This indicates grocery expenses in the store operated by a St. John's firm but built and paid for by the mine. A miner, his wife and infant child spend $35 a week for groceries excluding meat. Maritimes Mining sells meat from its freezer. It is doubtful if grocery expenses, excluding meat, can be less that $120 monthly for three people.

But there are financial compensations in living quarters rented from the company at up to $36 a month and $12 monthly for heat. Some $600 to $700 of main furniture items come with the house.

Wages at Maritimes are comparable to mining wages elsewhere in Canada, ranging from $350 a month for general labor to $600 a month for skilled help. These pay levels are attracting long-time residents of the general area who previously depended on a depressed fishing industry for a living.



Tilt Cove 'Over the Hump' Watch Those Earnings Now

TILT COVE, Nfld. (Staff)—**Maritimes Mining Corp.** is over the hump. This young copper producer appears to have licked its worst problems, settled down to a steady pace.

Maritimes started producing copper concentrate at its plant in this remote northern part of Newfoundland in September, 1957. It couldn't have been a worse time for a new copper mine.

Among the obstacles that rocked the property back on its heels:

- **Price of copper fell out of bed** and established mines started to cut back or suspend production. Copper was 46c a lb. when planning and financing for Maritimes was being done but about 21c lb. when production started. Estimates of the economics of the operation indicated 20c copper as the break-even point.
- **A severe winter** that delayed construction schedules five months, plus difficulties in getting delivery of equipment because of the Blind River area construction boom.
- **Financially, Maritimes had to raise a further $3 million** to cover higher-than-expected costs, get the property in a position to ride out a six-month closed shipping season.

But after spending some $11 million on opening up the property and tying up an additional $2 million in supplies and to carry concentrates, this stubborn property began to gain ground despite the poor copper market.

Ironically, the first factor in its favor proved to be the need to stockpile concentrates at the property until the shipping route to Gaspé Copper smelter opened.

Price of copper started to improve before Maritimes could ship 1958 concentrates. Result: Instead of receiving the 21c-22c lb. price for copper prevailing in the early stage, smelter returns received in December, 1958, on shipments made the previous August were at a 27½c lb. rate.

The copper concentrates which Maritimes couldn't sell immediately represented growing "money in the bank." For example, at the end of its first year of production, this mine had 22 million lb. of copper "in transit," waiting to be treated and sold. At a 30c a lb. price (copper is 31½c U. S. currently) this represents a nest-egg of $6.6 million.

Every 1c increase in the price of copper adds some $240,000 a year to Maritimes' profits. Production is running at about 2 million lb. copper a month with February output totaling 2,133,700 lb. copper, 1,415 oz. gold from 56,351 tons milled. The goal of the top-notch mine and mill crew is to maintain a 2 million lb. average.

Efficient operations underground and in the mill have resulted in one of the lowest-cost copper mines in Canada. February, a high-cost month because of the fewer days, resulted in a $4.12 a ton average.

But through 1958, average cost per ton milled is $3.97. W. Holland Smith, manager and key man in the operation since its earliest construction stages, says the aim is to keep costs below $4 a ton. That is the cost of producing concentrates.

This is a very low cost for an operation of this size.

Maritimes' costs break down this way:

—Underground, $2.18 a ton.
—Milling, $1.14.
—General, 57c.
—Administration, 8c.

It costs Maritimes about $250,000 a month to run the Tilt Cove property. Net income after smelter and transportation charges is running at about $400,000 a month.

Financially, Maritimes officials hope to be able to clear up a $3 million funded debt within two years.

From now on, money will come in steadily from smelter settlements. Gaspé Copper smelts at the same rate as Maritimes produces but it was necessary to build up an 11-month supply of concentrates somewhere between the two properties. After a little more than a year of operation, the pipeline is filled.

For the future:

Maritimes' plant is working at 2,000 tons daily rate but it has a designed-capacity of 3,000 tons daily. This 3,000 tons can be achieved with a minimum of capital expenditure.

At the present time, Maritimes cannot undertake capital expenditures because of restrictions under its debt obligations.

Pyrite production is also slated. All necessary equipment was purchased previously but production has been delayed to concentrate on the copper plant.

Maritimes can produce pyrite concentrates at a rate of some 200,000 tons annually. Bulk samples are being taken for research and the strategic location on water opens eastern U. S. markets to Maritimes. At the 200,000 ton annual rate, the company could increase its revenue by some $500,000 a year.

An added advantage in producing pyrite would be a likely improvement in copper recovery. Holland Smith reports recovery is running 89% to 90%.

The mine has hardly been scratched. At present, Maritimes obtains its ore from two adits (tunnels) into the sides of the valley, from an open pit midway up one side and from a shallow shaft (only 800 ft. deep).

Reserves are more than 4 million tons grading 2.5% copper to the bottom of the shaft. This assures a supply for at least six years. The mine is "wide open" below 800 ft. under the shaft collar.

This is the program that is being planned for the mine workings, as outlined by Mr. Smith.

1. Shaft will be deepened to 2,000 ft. with new levels opened at 150 ft. intervals. Sinking will likely start this summer. It will take some two years to open up deeper workings.

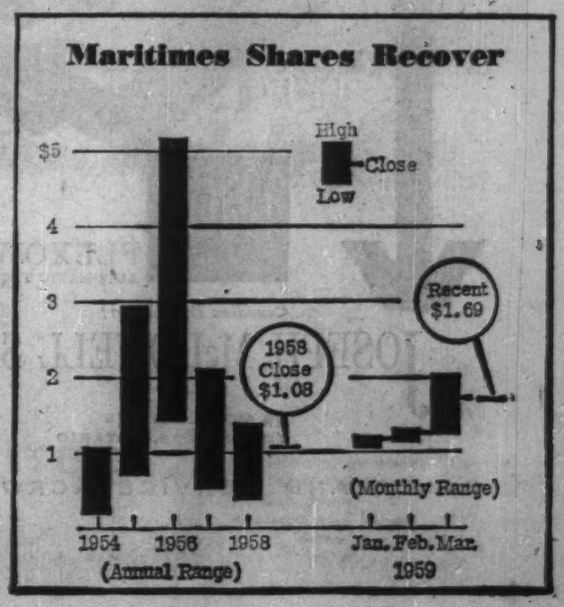
2. All existing workings above the shaft collar (that is the adits and the open pit) will be mined out over the two years.

3. Underground exploration and development will concentrate on the new Cove zone only some 400 ft. south of the shaft. This Cove zone is indicating the pattern of future ore for Maritimes. Already some 1.4 million tons of 2.45% copper have been blocked out with very little work.

Significantly the Cove zone gets richer and wider as it deepens. First objective is to completely outline this zone.

So far, it appears that copper occurs at Maritimes in large masses dipping to the east. The mine is spread across a 3,000-ft. length that has hardly been scratched. The valley walls are about 2,000 ft. apart.

4. Maritimes owns a second copper property at Gull Pond, about 40 miles from Tilt Cove. This property could come into production at a rate of one million lb. copper a month if copper markets continue to improve. But, until debt is cleared away, the company cannot undertake this development.



THE ENGLISH ELECTRIC GROUP

Turnover £162m

Sir George Nelson Bt. (Chairman) The English Electric Group of Companies presided at the Annual Meetings on 19th March in London.

After thanking the Staff and Workpeople in Britain and overseas for their loyalty and hard work, he announced that the turnover of the Group, including overseas subsidiaries, had reached the record figure of £162m. The additional £14m of turnover had brought only additional trading profit of approximately £800,000. Stressing the narrowing margin of profit, particularly in overseas markets, Sir George said that the Group was meeting the problem by expansion of interests and diversification of products. They had become a world-wide organization with their own manufacturing resources and had their own companies or agencies in most countries of the free world.

They were pursuing every means of increasing productivity and looked to continued research and development, design improvement and still better manufacturing methods to meet future needs. He saw no reason to be pessimistic about the future of export trade—either in the immediate future or more particularly in the long run—provided they studied and encouraged the provision of appropriate finance.

There was a general climate of expansion which had admittedly been hampered by a world shortage of capital. At the Montreal Conference U.K. Ministers announced new and improved methods of lending, which should be of great assistance to the development of power, transport and communications in vital markets. There were also in prospect big increases in the resources of the World Bank and the International Monetary Fund. If one believed as he did that these projects would come to fruition, as indeed they should, it would enable developing countries throughout the world to finance an ever-growing volume of trade, and to plan their development on a more secure basis.

Over the years there was the possibility of great expansion in world trade and capital development and if they maintained competitive power he was sure that the Group would secure their full share of this continually growing volume of work.

Sir George then reviewed the achievements of the principal companies of the Group:—

The English Electric Company and its overseas associates, Marconi's Wireless Telegraph Company; Marconi International Marine Communication Company; D. Napier & Son and Vulcan Foundry and Robert Stephenson & Hawthorns.

John Inglis Company: Speaking of the Group's interests in Canada he said operations in Toronto and St. Catharines showed a reduction in profit for the past year, a large portion of the Group's operations being unfavourably affected by the continued decline in volume of new capital projects.

Seven of the turbines for the St. Lawrence power development were in satisfactory service and during 1958 the order for the first 100 megowatt steam turbo-alternators, the first ever to be manufactured in Canada had been placed. Business in the consumer production division had improved and prospects for the coming year were good.

Canadian Marconi: Operations during the year disclosed a small profit but they had written off in 1958 the whole of the engineering development charges incurred in this year, as well as a considerable amount carried forward from 1957. Although this resulted in a deficit on the year, operations showed an improvement of $1,000,000. Closer collaboration between Canadian Marconi and other companies of the English Electric Group was working to advantage.

Beaver Club

The new purchase of this investment club
G. TAMBLYN LTD.

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On April 3 we made two sales from the Beaver portfolio. We sold the **Trans-Canada Pipe Lines** debentures at a price of $94 and accrued interest and we sold our five shares of **Bailey Selburn** 5% convertible preferred at $22½ per share.

We have always regarded the Trans-Canada debentures as a form of liquid reserve to be sold if the fund needed cash. As our debit with the broker had reached a point which exceeded twice the monthly contributions, **this seemed to be a good time to sell the bonds.**

They were originally acquired as part of a unit consisting of five shares and one $100 par value debenture. The value of the debentures has risen from around $68 to their present level. Unless the bond market in general moves up substantially, there can be little appreciation left.

As we stated at the time the shares were split off the debentures, we should write the loss (six points) shown on the sale of each debenture back into the cost of the shares since the original division of cost between debentures and stock was somewhat arbitrary. Thus next month's statement will show our cost on the shares at $11.20.

The sale of Bailey Selburn could perhaps be termed spring housecleaning.

The value of our holdings of this stock was so small as to be insignificant to our total fund. Rather than develop a long string of small holdings, our plan has been to keep some restraint on the number of companies and repeat purchases within our list. (Such a plan does not preclude adding new companies from time to time.)

Although Bailey Selburn remains an interesting situation with some promise for the long term, we have not felt we should add more shares and thus decided to clear out the small amount held.

In common with other oil companies, Bailey Selburn profits were substantially down in 1958.

Although this pattern may change, these shares now seem less attractive especially as on Dec. 1, 1958 their conversion feature changed from two class A shares for each preferred to two class A shares for each preferred plus $4. Thus at $22½ for the preferred, the common must exceed $13 per share before the conversion feature has real value. Currently the common is trading just under $9.

On April 3 we completed a third transaction by purchasing 10 shares G. Tamblyn Ltd. at a price of $28½ to yield 3.51%. Our initial purchase of this stock was 10 shares on May 29, 1958 at $24. We now have 20 shares with an average cost of $26¼.

Since our original purchase last May, these shares have traded as high as $32. The currently lower price may be caused by two factors. Although the stock is a very light trader, there has recently been a block of several thousand shares offered for sale. These shares were quickly picked up in the market, but they may have caused some downward pressure on the price.

Perhaps a more significant reason for a lower market for Tamblyn stock is the recently published annual statement for the year ending Dec. 31, 1958. Net profits, which have been rising steadily for the past several years, dropped to $1.77 per share from the previous year's $1.95. This drop of nearly 9% occurred despite an increase of 4% in the company's sales.

The annual report states that the decrease in net profit is largely the result of operations of the Western subsidiary. As the three new stores opened by the company during 1958 were all in Western Canada (Calgary, Regina and Edmonton), it may be that these outlets have yet to make a contribution toward profits.

The president has reported "that greater achievements are in store" this year. He has reported that 1959 will see a greater degree of expansion as leases for new locations have been completed and others are under consideration in Ontario and the Western Provinces.

We understand that profits so far in 1959 are running ahead of 1958 figures.

There is good reason to believe that Tamblyn earnings will continue their steady upward trend and the patient investor should be well rewarded by holding this stock.

Beaver Club Monthly Statement

AS AT MARCH 31, 1959

To March 31, each original Beaver Club member had contributed $420. This interest in the fund was worth $565 at March 31.

	No. of Shares	Av. Cost Per Share $	Market Per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	36¾	551.25
Algom Uranium	40	19.34	16⅞	675.00
British American Oil	10	38.00	39¾	397.50
British Columbia Power	25	37.30	38¼	956.25
Bailey Selburn Oil & Gas 5% convertible preferred	5	30.00	22½	112.50
Canadian Bank of Commerce	20	45.23	59½	1,190.00
Canadian Breweries	5	33.13	39⅜	196.88
Canadian Hydrocarbons	25	10.08	7⅞	196.87
Dominion Tar & Chemical	25	8.87	17¼	431.25
Interprovincial Pipe Line	25	37.90	54	1,350.00
Loblaw Companies "B"	25	25.10	40	1,000.00
MacMillan & Bloedel "B"	10	27.00	42	420.00
Moore Corp.	5	49.00	105¾	528.75
Pacific Petroleums	10	18.25	14¾	147.50
Quebec Natural Gas	10	20.00	20¼	202.50
Salada-Shirriff-Horsey	45	3.50	15	675.00
Steel Co. of Canada	5	56.05	75¼	376.25
G. Tamblyn	10	24.00	28⅞	288.75
Trans-Canada Pipe Lines —Debentures	2	100.00	93	186.00
—Shares	10	10.00	29¼	292.50
John Wood Industries "A"	25	28.70	26⅞	671.88
				10,846.63
Deduct debit with broker				253.03
Net asset value				10,593.60
Total contributions to date				7,932.67
Net asset value per dollar invested				1.34
No. of Beaver shares outstanding Feb. 28			581.739	
No. of shares purchased Mar. 1 (20 x .58)			11.600	
No. of shares outstanding March 31			593.339	
Net asset value per Beaver share			$17.85	
April 1 payment will purchase			.56 shares	

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editor

Company Report

Textiles

YORK KNITTING MILLS LTD., Woodstock, Ont., sustained a consolidated net loss of $192,647 for 1958, compared with a consolidated net profit of $69,944 for 1957.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$139,979	$452,215
Less: Bond interest	72,900	76,787
Deprec.	279,726	302,104
Taxes	....	3,500
Net prof. & surp.	a192,647	69,944

aLoss or deficit.

Earnings per Share and Dividend Record:		
Cl. A: Earned	d$0.58	$0.21
None paid.		
Cl. B. Earned	d0.46	d0.09
None paid.		

Cumulative dividends on the class A shares are in arrears $2.60 per share as at Dec. 31, 1958.

Shs. o/s at Dec. 31:		
Cl. A, n.p.v.	329,512	329,512
Cl. B, n.p.v.	700,000	700,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$6,471	$6,567
Accts. rec. less res.	1,331,629	1,336,521
Inventories	3,414,209	3,618,530
Prep. exp.	83,204	83,731
Total curr. assets	4,837,513	5,045,349
Inv. affil. cos.	59,391	44,391
Fixed assets, net	1,806,934	1,892,569
Total assets	6,703,838	6,982,309
Bank advances	2,240,114	2,097,126
Accts. pay. & accr.	861,541	970,253
Bds. maturing	100,000	100,000
Total curr. liabs.	3,201,655	3,167,479
Funded debt	1,950,000	2,050,000
Capital stock	1,937,617	1,937,617
Deficit	385,434	192,787
Working capital	1,635,858	1,857,870

SEWER CONTRACT

Ontario Water Resources Commission has awarded a $223,616 contract to **Lorenzo Contracting Co.,** Niagara Falls, Ont., for construction of a sanitary sewer and a trunk sewer for the city of Galt.

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MACLEAN-HUNTER BUILDING

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- Four high-speed automatic elevators, which adjust themselves to prevailing traffic patterns in "in" and "out" hours.
- Modern fluorescent lighting.
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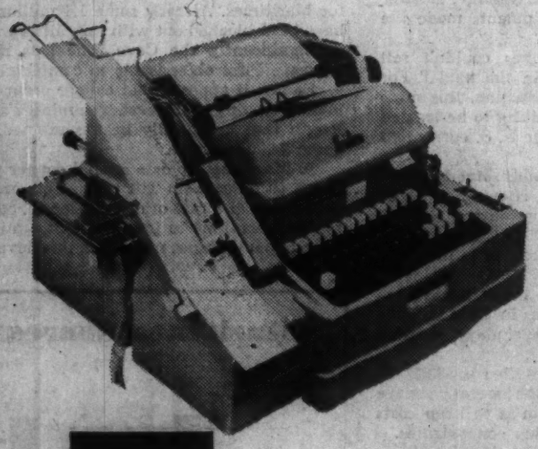

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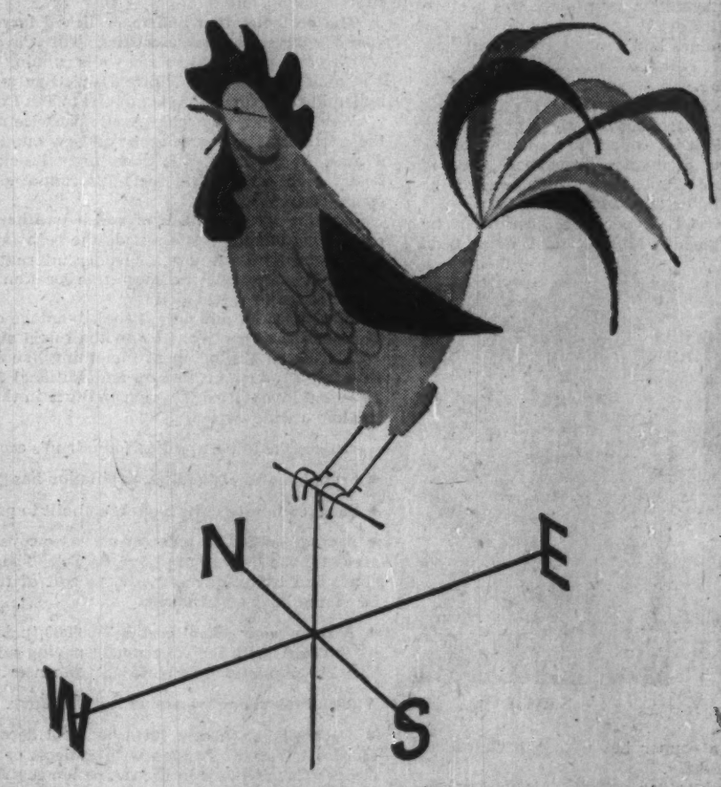

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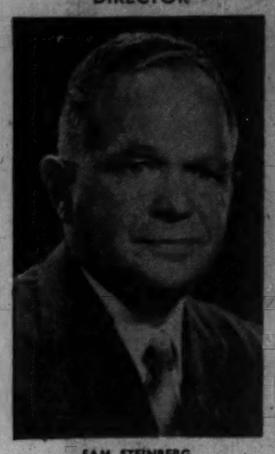
MONTREAL LIFE DIRECTOR



SAM STEINBERG

Mr. H. H. Turnbull, M.B.E., Q.C., President of Montreal Life Insurance Company, is pleased to announce the election of Mr. Sam Steinberg as a Director of the Company. Mr. Steinberg is President of Steinberg's Limited.

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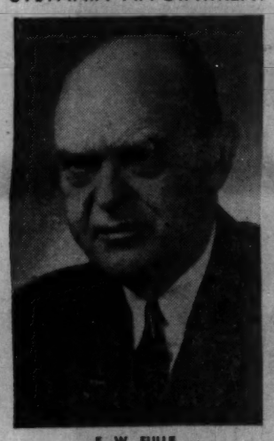
Hunt, Scharf; Vancouver
Weed TV: U.S.A.

CRANE EXPANSION

Capital outlays by **Crane, Ltd. (Canada)** in 1958 totaled $2.2 million. Some $1.3 million of this was used to complete **Canadian Potteries Ltd.'s** $3.5 million pottery at New Westminster, B.C., which supplements existing production at St. Johns, Que.

ANNOUNCEMENT

SYLVANIA APPOINTMENT



F. W. FULLE

On March 12th R. E. Niedringhaus, President, Sylvania Electric (Canada) Ltd., announced the appointment of F. W. Fulle as Vice-President—Sales, Lighting Products. Prior to this appointment Mr. Fulle was General Sales Manager of this Division. During the twenty years he has been with Sylvania, Mr. Fulle has held the positions of Plant Manager, District Sales Manager and Sales Manager Fixture Division. He has been associated with the development of the fluorescent lamp since 1934. Mr. Fulle is a member of the Illuminating Engineering Society.

Survey New Site For Quebec Power

Shawinigan Water & Power Co. engineers soon will probe Rapide des Coeurs, 164 mi. above Trois Rivieres on the St. Maurice . . .

By JACK McARTHUR

MONTREAL (Staff) — The once wild and always incredible St. Maurice River will be courted as fervently as ever this summer by Quebec's power planners.

Shawinigan Water and Power Co. is looking for even more power from the river which already possesses an amazing 1.5 million kw (two million hp) capacity in its 240-mile plunge to the St. Lawrence River.

A party of **Shawinigan Engineering Co.** surveyors will greet interior Quebec's laggard spring with a study of a new power site, this one 164 miles above Trois Rivières with a 113,500-kw potential.

Shawinigan expects to need more power for its customers by 1962.

It can buy it or build it.

If it builds, it can construct a thermal plant or another St. Maurice River dam to join the seven it already has. Actually it's expected that both eventually will be done.

The St. Maurice is a power man's dream, one of the world's best controlled and most productive rivers. It drops about 1,300 ft. from the Gouin reservoir to the St. Lawrence.

Shawinigan produces power at Miles 15, 23, 30, 104, 114, 128 and 136, working back from the St. Lawrence.

The site to get special study this year is at Rapide des Coeurs.

One which got similar attention in 1958 was at Rapide du Lièvre, at Mile 177, with a potential 173,000 kw.

These are the last power sites on the river.

Shawinigan President J. A. Fuller said at the company's recent annual meeting that technical and economic studies on various power sources were continuing "and we expect to reach a decision later this year. . . ."

If the company eventually goes ahead with both remaining St. Maurice projects, it will raise the river's capacity to 1.8 million kw.

This is more than 10% of Canada's present total installed water power capacity, almost 25% of Quebec's.

Most recent new construction on the St. Maurice was at Rapide Beaumont, adding 246,000 kw to the system on completion late last year.

That involved a 1,600-ft. dam, a sizable railway relocation job, moving of 11.5 million tons of earth and rock, and peak employment of 1,600—and $60 million.

Rapide des Coeurs would call for an eight-mile rail relocation, including a 1,400-ft. tunnel.

Actual development work on the St. Maurice began in 1899. Then, the river was a fast-moving stream pouring through a forest wilderness.

First power was produced in 1901. Within a few years industries were beginning to cluster near the development.

Now, the well-harnessed lower river runs through an industrial complex of pulp and paper, chemicals, textiles.

It supplies power to a large part of industrial Quebec.

Shawinigan serves an area along the north and south shores of the St. Lawrence from above Montreal almost to Quebec City, and east to the Maine border.

Companies which it controls serve Quebec City and districts to the east; as well as a large district adjacent to Vermont and New Hampshire.

Thus Shawinigan sells to most of industrial Quebec outside Montreal Island, the Ottawa and Saguenay River areas.

This is the reason for the rapid growth in demand for Shawinigan electricity. The St. Lawrence River valley is one of the nation's growing industrial and residential areas.

More expansion is in sight.

One example:

Expansion of metal-processing industries south and east of Montreal. Three steel mill projects are planned or under construction.

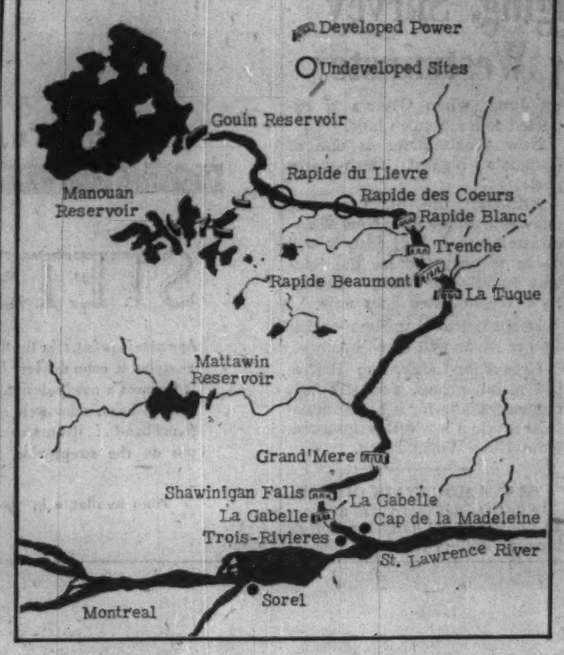
Company expects an annual demand growth rate of 6% or more "at least for the next few years."

This continues a solid uptrend. Shawinigan revenue from power sales jumped from $25 million in 1949 to $70 million last year.

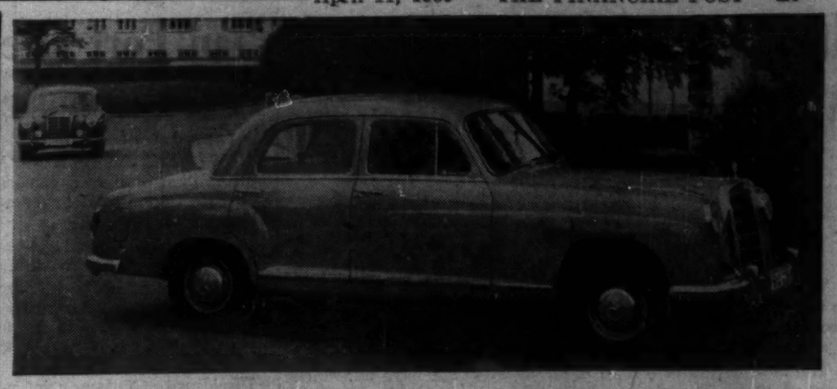
ST. MAURICE POWER

Site	Feet above sea level headrace	Capacity kw
Le Gabelle	102	128,300
Shawinigan	248	310,700
Grand' Mere	336	149,600
La Tuque	498	202,500
Beaumont	633	246,200
Tranche	793	290,900
Rapide Blanc	905	182,400
Rapide des Coeurs*	975	113,500
Rapide du Lievre*	1,061	173,000
		1,797,100

*Undeveloped.



ST. MAURICE valley is power-packed.



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Passenger cars ranging from $3,300 to $12,500.

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No Fear of Flood, Manitoba Forecast

WINNIPEG—Even with heavy rain during the spring breakup Manitoba's flood forecasting committee says there is no danger of damaging floods on either the Red River or the Assiniboine in 1959.

The forecast is based on a survey of the water resources branch of Manitoba and Saskatchewan.

Generally the crop district area is dry. For 18 days in March melting temperatures in the day and moderate freezing temperatures at night made the snow run off gradual.

Bank Staff Changes

Commerce:

N. C. MACPHERSON, manager, Virden, Man., to be manager, Portage la Prairie, Man.

J. C. POITRAS, manager, Belleterre, Que., to be manager, Mansonville, Que.

H. F. RIXON, formerly manager, Billings Bridge, Ottawa, to be manager, Newtonbrook North, Ont.

J. B. THOMPSON, a business development officer, Business Development Div., head office, Toronto, to be manager, Branch Representation Dept., Business Development Div., head office.

C. P. VALLELY, to be an assistant accountant, Edmonton.

G. G. WALKER, assistant manager, Vauxhall, Alta.

H. J. WARRENDER, accountant, 100 Mile House, B.C., to be accountant, Port Alberni, B.C.

H. E. WATERS, an assistant accountant, Regina, to be an audit officer, regional Office, Winnipeg.

J. M. WILSON (MRS.), to be assistant accountant, Mount Pleasant, Vancouver.

J. F. WOODHUOSE, to be a business development officer, Business Development Div., head office, Toronto.

D. A. YULE, assistant accountant, Mount Pleasant, Vancouver, to be accountant, Joyce Road & Kingsway, Vancouver.

D. J. BARNFIELD, to be assistant accountant, Stratford, Ont.

G. J. BARON, assistant accountant, North Winnipeg, Winnipeg, to be accountant, North Winnipeg, Winnipeg.

J. A. COURTS, an assistant inspector, regional office, Winnipeg, to be manager, Princess & William, Winnipeg.

H. J. ESAU, to be assistant accountant, North Winnipeg, Winnipeg.

K. S. FREEMAN, accountant, Princeton, B. C., to be accountant, Prince Rupert, B.C.

Company Reports

Mining

McINTYRE PORCUPINE MINES had a net profit of $2,316,774 in 1958 down from $2,470,325 the preceding year.

Large part of reduction is due to lower income from subsidiary companies, President J. D. Barrington states.

Market value of investment portfolio including equity in the holdings of **Belleterre Quebec** and **Castle-Trethewey** amounted to $79,168,672 or $99.21 per share at the end of 1958. The jump from about $80 per share in the previous year results from the stock market rise. There were few changes in the portfolio.

Gross bullion production at the McIntyre mine amounted to $7,807,604 from the milling of 802,870 tons in 1958 ($7,748,819 from 771,560 tons in 1957).

Hoisting changes permitted withdrawal of larger proportion of ore from below the 3,875 ft. level resulting in reduction of handling costs. About 75% of ore reserves are below this level. A complete geological review of the property is under way.

Outside exploration was featured by the participation in **Mattagami Lake Mines** with **Noranda** and **Canadian Exploration.** The base metal discovery by the Mattagami Syndicate was optioned last May and subsequent work has revealed 20 million tons of 13% zinc ore. On its own claim group in the Mattagami area some unsuccessful drilling was completed. Further work is planned this year.

Other exploration activities centred in the Ground Hog River area of Ontario and in New Brunswick.

Operations at Belleterre Quebec were terminated in February. The mine had been on salvage basis for several months. Belleterre Investment portfolio at year-end had a market value of $3 million.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Gross production	$9,054,475	$8,963,634
Less: Oper. exps.	8,803,641	8,479,865
Royalty exps.	56,454	32,608
Oper. earnings	194,380	451,161
Add: Misc. income	2,194,358	2,455,361
Cost-aid	930,971	709,060
Net earnings	3,319,709	3,615,582
Less: Depreciation	306,047	244,591
Income taxes	224,000	254,351
Shaft exps. w/o	...	129,564
Out. expl. w/o	532,830	413,883
Min. int. in subs.	40,058	102,858
Net profit	2,316,774	2,470,325
Less: Dividends	2,287,785	2,287,785
Surplus for year	28,989	182,540
Earned per Share	$3.04	$3.24
Paid	2.00+1.00	2.00+1.00
Shares o/s at Dec. 31:		
Common, $5 par	762,595	762,595

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$3,062,621	$1,665,543
Refinery settle. o/s	490,656	340,433
Accts., int., rec.	85,782	76,235
Total curr. assets	2,637,059	2,082,231
Supplies at cost	809,878	656,092
Invests., mktble.*	43,459,119	47,831,676
Invests., other	144,750	211,031
Deferred chgs., etc.	130,721	111,792
Other assets	1,853	13,023
Mining props.	130,439	130,439
Plant & equip.†	475,855	369,266
Total assets	52,798,474	51,905,642
Taxes & royalties	204,952	105,055
Dividends pay.	762,595	762,595
Other curr. liabs.	917,539	8...
Total curr. liabs.	1,885,086	1,6...
Gen. cont. res.	40,000	40,000
Min. int. in subsids.	1...	2...
Capital stocks	3,812,975	3,812,975
Surplus	45,080,455	44,309,763
*Market value	78,891,576	63,765,861
†After deprec. of	9,232,843	9,057,375
‡After deduction $177,025 for 35,405 shs. held by subsidiaries.		
Working capital‡	751,973	495,448

*Not including marketable securities.

OPERATING STATISTICS*

	1958	1957
Tons milled	802,870	771,560
Av. recovery	$11.28	$9.67
Ore reserves, tons	3,223,111	2,393,5...
Grade ($35 gold)	$10.99	$11.03

*Of parent company only.

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It Looks Like Roblin With a Big Majority

Conservative record impresses Manitoba voters . . .

From Our Own Correspondent

WINNIPEG — Manitoba goes to the polls May 14 in its second provincial election in less than a year.

The 25th legislature, from its start on March 12 until it folded March 31, was a mere prologue to the election everyone knew was sure to come.

The talk switched from the House to the hustings for a short campaign, likely to be fought with unusual vigor.

Opinion is that Duff Roblin's minority Conservative government, elected last June 16, will be returned as a majority government May 14.

It is hard to find anyone to dispute this forecast.

At dissolution Roblin had 26 supporters in a 57-member House. Liberals had 19, CCF 11, and one was independent.

Roblin has to gain four for a bare majority.

There are guesses that he will take 45, or even 50 seats.

The situation is similar to the federal election in 1958.

A minority Conservative government, stronger in public favor than when it was elected, is seeking a new mandate.

It is reasonable enough to guess the provincial vote will follow the federal pattern, even though not for the same reasons.

Few expect Roblin to get the big majority given Prime Minister Diefenbaker in the House of Commons.

Less than 10 months in office, Roblin can appeal to the voters on his record.

While he accomplished nothing at the recent session, his government put through five major pieces of legislation at a short session last October, called to implement some of his election pledges.

These were:

- **Industrial Development Fund.**
- **Farm Credit Act.**
- **Winter employment program.**
- **$33 million highway undertaking.**
- **Far-reaching revision of the education structure.**

The education program was subject of a province-wide referendum Feb. 27. Its overwhelming acceptance was perhaps a barometer of what may happen May 14.

These measures and an ambitious program outlined in the Throne Speech, are all on the record.

So also is the budget which Roblin didn't get a chance to give. In spite of bigger expenditures, it would have announced a $3.4 million surplus at March 31, 1960.

All this gives Roblin plenty of election material.

He has several other advantages:

- **His government has been active** in its short term of office.
- **His personal and political prestige** is much higher than a year ago.
- **He has a clear advantage** in availability of candidates.

Opposition losses, which have to come if the Roblin government is returned with a clear majority, are likely to be at expense of both Liberals and CCF.

The CCF says it has hopes of becoming the official Opposition but its chances do not appear encouraging.

The pattern of the opposition campaign was made clear during the session. The government's doom was sounded March 16 when Liberals moved a two-pronged amendment to the Throne Speech.

The charges:

- **The government had failed to support** Manitoba farmers in the mass delegation to Ottawa to press for a better deal for agriculture:
- **It failed to get a date** for a Dominion-provincial fiscal conference.

The CCF would have supported it had it come to a vote.

The government was toppled March 30 on a procedural point in connection with the budget which Roblin said he would interpret as no-confidence.

Both opposition groups are attacking Roblin on federal issues.

The Liberals, but not the CCF, will also argue that the big-spending Conservative program will sooner or later mean higher taxes and inevitably will increase the province's debt burden.

Sixty-eight bills were introduced at the session, 47 by cabinet ministers.

Only two government measures got final reading — one for supplementary estimates and one for interim supply — and these only minutes before end of the fiscal year — March 31.

Six others introduced by private members, all for validation of municipal bylaws, got to the statutes.

Apart from money to keep the wheels of government in operation for three months, no budget has been passed for 1959-60.

The 26th Legislature when elected May 14 will have to be called by mid-June.

If the Roblin government is returned it will start from scratch on the program announced in the Throne Speech March 12.

Plan Port Dredging, Survey To Expand New Westminster

From Our Own Correspondent

NEW WESTMINSTER — A multi-million dollar expansion of British Columbia's big fresh-water port is planned.

Some $6 million in federal expenditures may be involved.

A key feature of the program is dredging of the Fraser River to permit deep-sea vessels to move 25 miles upriver, beyond New Westminster.

Disclosure of Ottawa's intention of expanding the harbor's facilities was made by W. A. McLennan, MP for New Westminster.

He said surveys are under way to extend the harbor as far upstream as Mission, a Fraser Valley community some 25 miles from New Westminster.

Surveys should be completed by June, when Ottawa is expected to announce plans.

New Westminster is one of Canada's biggest fresh-water ports.

Although the St. Lawrence Seaway overshadows New Westminster in terms of cost, it will be some years before the Seaway handles as many ships as New Westminster does now.

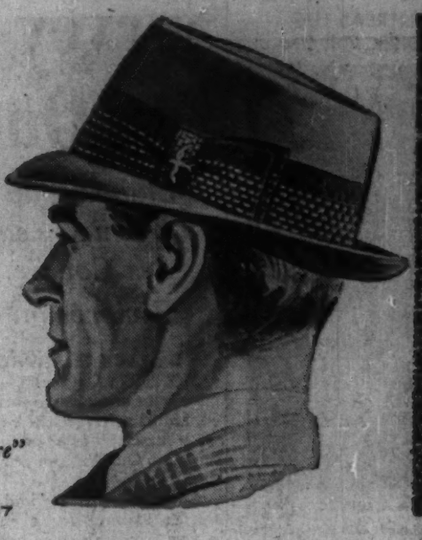
Deepsea travel upriver on the Fraser River will boost business.

Grosvenor-Laing, the British industrial group, recently announced plans for a huge industrial estate a few miles upstream from New Westminster.

TRANS MOUNTAIN OIL PIPE LINE CO. delivered an average 91,598 bbl. of oil daily through its pipeline system in March.

Where there's style...there's

STETSON



As a case in point, take the Stetson "Springaire" — styled to echo the very lift and lilt of spring. It features a newly-designed telescope crown, narrow brim, trim welt edge, textured two-toned band . . . flaunts an antique gold swallow pin on the swept-wing bow.

Stetson "Springaire"

Also available in MALLORY... a famous brand name since 1817

Brookwood 4-Door, one of 5 Chevy Station Wagons

Chevy's the car that's wanted

Impala Sport Coupe

-for all its worth!

It's easy to see why the '59 Chevrolet is going over so big with car buyers. Chevy's so easy to go for! It's priced right down where the lowest car prices begin. Yet it's got all the important advances and advantages the top-priced cars are proud of.

Things like roominess which includes more luggage space as well as wider, more comfortable seating. More visibility area—all Safety Glass, too—with the windshield alone up to 61% bigger. A gleaming new Magic-Mirror finish that keeps its new car lustre for up to three years with only normal washing.

The luxury look of Chevy's interior, the fine fabrics, the detail and finished workmanship of its beautiful Body by Fisher.

Full Coil suspension and new Tyrex cord tires contribute to Chevrolet's remarkably smooth and steady ride. Bigger, better cooled brakes add an extra measure of safety. And in the power department Chevrolet offers V8's, known for spirit and responsiveness, that range all the way up to 335 h.p.—plus a new 6 that saves as much as 10% on gas costs. No wonder, is it, Chevy's the most wanted car of all? Here's everything you're most likely to want in an automobile—including traditional Chevrolet economy and dependability—done up in fine, fresh Slimline style.

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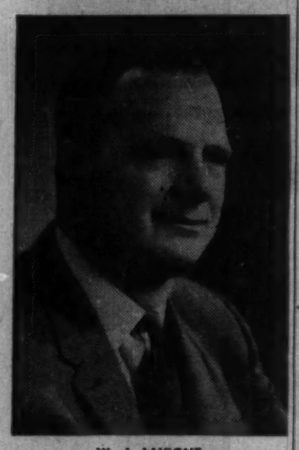

W. J. LAVIGNE

The appointment of W. J. Lavigne as manager of the Industrial Development department of The Shawinigan Water and Power Company has been announced. Mr. Lavigne, formerly assistant manager, succeeds J. K. Wilson who has retired after 31 years' service with Shawinigan.

Company Report

Building Products

ENAMEL & HEATING PRODUCTS LTD., Sackville, N.B., net profit of $178,877 for 1958 was 1.6% lower than 1957's $181,802.

Profits were adversely affected by intensive competition despite an increase in sales of 11.9%, President N. A. Hesler reports.

No large capital expenditures are anticipated this year.

INCOME ACCOUNT		
Years Ended Dec. 31:	1958	1957
Net earnings	$473,161	$465,688
Less: Deprec.	87,822	69,596
Debs. interest	54,472	56,535
Inc. tax	151,890	157,455
Net profit	178,877	181,802
Less: Dividends	59,000	59,000
Surplus for year	119,877	122,802
Times Bond Interest Earned:		
Before deprec.	8.69	8.19
After deprec.	7.07	6.97
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.52	$1.54
Paid	0.10	0.10
Class A: Earned[a]	1.42	1.44
Earned[b]	0.96	0.97
Paid	0.40	0.40
Class B: Earned[b]	0.46	0.47
None paid.		
[a]Before ([b]after) participation.		
Shares o/s at Dec. 31:		
4% pref., $2.50 par	118,000	118,000
Class A, n.p.v.	118,000	118,000
Class B, n.p.v.	118,000	118,000

CONDENSED BALANCE SHEET		
As at Dec. 31:	1958	1957
Cash	$46,289	$83,033
Accts., etc., rec., less res.	1,278,641	938,0[illegible]
Inventories	2,343,863	2,021,[illegible]7
Total curr. assets	3,668,813	3,043,[illegible]0
Misc. assets	31,864	54,[illegible]2
Invests.	1,500	1,[illegible]0
Fixed assets	4,016,356	3,855,712
Total assets	7,618,734	6,954,324
Bank loan	650,000	80,000
Accts., tax., etc., pay.	664,392	715,139
Total curr. liab.	1,314,392	795,139
Funded debt	1,100,000	1,151,000
Depr. res.	1,229,292	1,151,530
Capital stock	734,769	734,769
Capital surplus[†]	2,248,791	2,258,986
Earned surplus	991,490	863,158
[†]Arising from appraisal value of fixed assets.		
Working capital	2,354,420	2,247,891

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The girl who captured a nation

Marilyn Bell conquers the channel! The news of this 17-year-old girl's success captured the imagination of Canadians from coast to coast. More than 200,000 people gathered to welcome her in front of Toronto's City Hall.

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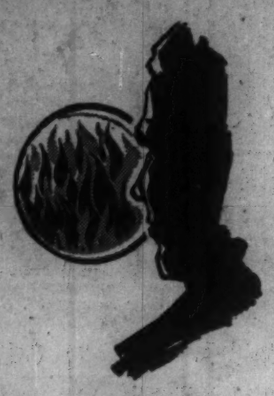

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Western Builders In Price Squeeze

Government bids 'unrealistic' say contractors. Here's why . . .

Special Correspondence

CALGARY — Heavy construction bosses in Western Canada claim they have been caught in a cost-price squeeze for the last three years.

Labor, equipment and material costs have risen but contract prices have been squeezed to a minimum profit margin.

The two principal reasons they give for the squeeze:

- **Governments** of the western provinces are buying their own equipment and using their own forces.

Heavy construction men charge this is unfair competition because they say the governments have never yet shown true costs.

- **Equipment maintenance** costs have become astronomical, largely because of a lack of co-operation between production men and mechanical staff.

The construction companies could handle the maintenance costs.

After getting practically nowhere trying to convince governments that roads are built more efficiently with private enterprise, the industry has decided the time has come to take its case to the taxpayer.

The contractors consider the government "bids" are unrealistic — in Alberta at least — for these reasons:

▸ **Hourly rates** paid to operators of government equipment are 15c-50c hr. lower than the Alberta Road Builders Association's latest union agreement with the Union of Operating Engineers. The government is not a party to union wage agreements.

▸ **Government forces** are not paid overtime as are the workers of private contractors.

▸ **Contractors say** many construction employees are ready to enter government service at lower wages and poorer working conditions because they feel a greater sense of security and permanency of work.

▸ **The government seems** to have an inexhaustible amount of money to spend and if a project is not completed on time it is not subject to penalty clauses and other restrictions.

▸ **Contractors maintain** the government does not charge equipment maintenance costs to contract work.

▸ **Governments** do not pay sales tax on equipment purchases.

The heavy construction industry says the trend could lead to the abolition of the public tender system, the public's only check on actual costs.

The industry points out that Ontario gave up the use of its own forces on heavy construction when it discovered the public tender system was more efficient.

Some of the large construction fleet owners have found their maintenance costs reaching astronomical heights. Although the $50,000 to $60,000 behemoths used in heavy construction today appear indestructible, they aren't and repair bills are making the biggest of the outfits wince.

R. P. Sharman, Calgary, who is in charge of the multi-million-dollar fleet of **Mannix Co., Ltd.**, one of Canada's construction giants, decided to do something about a repair and overhaul bill running over $1 million a year.

His investigations showed the operators and maintenance staff are hard on machinery through ignorance or carelessness, Western Canada's extremes of climate are hard on upkeep.

One month machines will be working under desert conditions of 100 deg. in abrasive dust.

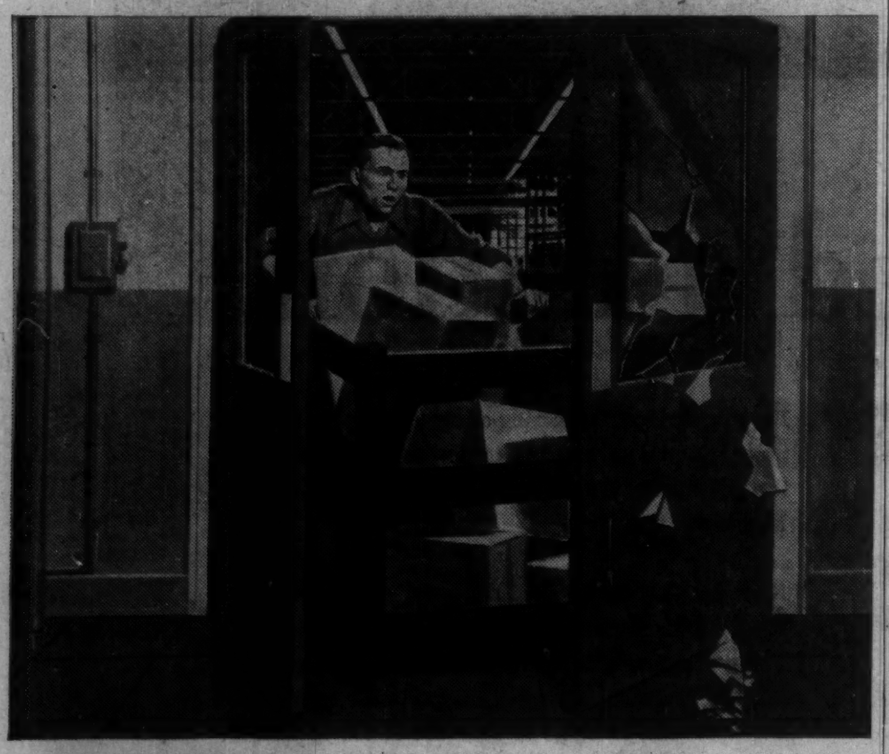
Two months later oil will be congealing and the air will be knocked out of tires in subzero temperatures.

Sharman organized a school for job superintendents and administrators and introduced a system of written records of maintenance.

The records will show up those who fail to maintain machines on their projects and they will face bonus cuts.

Contractors now are trying to sell Canadians on the idea of financing bigger chunks of construction to gain efficiency. They estimate that it now requires $1 million worth of machinery to do $1 million job.

The same amount of machinery could efficiently complete a $5 million project at a lower unit cost.



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Company Reports

Machinery

FORANO LTD., Plessisville, Que., net profit of $33,720 for year ended Nov. 30, 1958, was 76.8% lower than previous fiscal year's net of $145,643.

INCOME ACCOUNT

Years Ended Nov. 30:	1958	1957
Net earnings	$188,754	$419,305
Less: Deprec.	100,772	112 652
Interest	37,114	40,288
Inc. tax	17,148	121,222
Net profit	33,720	145,643
Less: Pref. divds.	4,015	3,305
Surplus for year	29,705	142,338
Times Bond Interest Earned:		
Before deprec.	5.09	10.42
After deprec.	2.37	7.62
Earnings per Share:*		
Preferred	$47.76	$21.74
Common	3.71	17.80
*Based on paid-up shares.		
Shs. o/s at Nov. 30:		
5% Pref., $10 par	.....	6,700
6% Pref., $100 par	706	.....
Comm., n.p.v.	8,000	8,000

CONDENSED BALANCE SHEET

As at Nov. 30:	1958	1957
Cash	$39,548	$28,349
Accts. & bills, rec., less res.	1,402,825	1,554,349
Inventories	1,221,320	1,184,278
Prepaid exp.	9,736	19,521
Total curr. assets	2,673,429	2,786,397
Mtge. loan	30,720	15,450
Fixed assets*	1,166,980	1,352,622
Total assets	3,871,129	4,154,469
Due bank	1,050,000	1,150,000
Bonds & notes due in 1 yr.	84,800	84,100
Accts., etc., pay.	487,416	558,127
Total curr. liabs.	1,602,216	1,762,227
Long term loan	144,300	151,700
Funded debt	620,000	683,000
Capital stock	172,100	167,000
Capital surplus	744,536	832,721
Earned surplus	587,977	537,821
*After depr.	1,933,303	1,736,384
Working capital	1,071,213	1,024,170

Public Utilities

SAGUENAY POWER CO., Montreal, consolidated net profit of $1,844,854 for 1958 was 9.4% higher than 1957 net of $1,243,911.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net income	$3,793,579	$3,340,480
Less: Deprec.	877,104	843,266
Bond & note int.	775,575	741,967
Amort. of contr.	818,343	818,343
Fin. disc. & exp.	.....	13,942
Inc. tax res.	1,944,854	1,687,051
Net profit	1,483,903	1,343,911
Less: Common divs.	1,680,000	1,380,000
Surplus for year	†196,997	†36,089
†Deficit.		
Times Interest Earned:		
Before deprec.	7.48	7.21
After deprec.	6.35	6.07
Earnings per Share and Dividend Record:		
Com.: Earned	$7.06	$3.92
Paid	8.00	6.00
Shares o/s at Dec. 31:		
Common, n.p.v.	210,000	210,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & invests.	$1,704,387	$2,741,529
Accts. rec. less res.	1,363,742	1,481,580
Inventories	332,800	471,202
Total curr. assets	3,430,929	4,694,371
Misc. assets	95,884	102,977
Fixed assets*	50,303,704	50,763,430
Total assets	53,920,577	55,560,778
Accts., etc., pay.	1,123,270	1,316,117
Taxes pay.	1,157,196	1,073,067
Funded debt due	330,000	330,000
Total curr. liab.	2,609,466	2,668,294
Def. cred.	150,225	155,666
Funded debt	22,630,188	24,327,188
Def. income tax	317,523	246,318
Capital stock	21,000,000	21,000,000
Earned surplus	6,962,405	7,159,402
*After depr. of	22,648,267	21,828,556
Working capital	770,823	2,025,167

ONE VIEW OF THE MARKET

How Great-West Life Traded Stocks in '59

Canadian life insurance companies have an investment of $100 million in Canadian stocks. As a service to its readers, FP presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Great-West Life Assurance Co., Winnipeg, in 1958 reduced its holdings of preferred stocks to 1.8% from 2.0% of total invested assets, and increased its holdings of common stocks to 1.1% from 0.9%. Stocks were carried on its balance sheet at $19,591,547 at Dec. 31, 1958 ($18,409,776 at Dec. 31, 1957).

During the year, in its holdings of Canadian stocks, Great-West Life:

—Disposed of three preferred issues and one common stock.

—Reduced holdings in one preferred issue.

—Added three common stocks to portfolio.

—Increased holdings in three other commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1958, with changes from the previous year-end:

Preferred Stocks	Shares held Dec. 31 1958	Change since Dec. 31 1957
N. S. Lt. & Pwr., 4½%	1,000	....
South. Can. Pr., 6%	500	....
Alum. Co. of Can., 4½%	4,000	—4,500
Cdn. Celanese, $1.75	1,500	....
CIL, 7½%	500	....
Dom. Glass, 7%	1,200	....
Dom. Textile, 7%	181	....
Du Pont of Can., 7½%	500	....
Goodyear Tire & R., 4%	....	—900
Imp. Flo-glaze, $1.50	1,000	....
Imperial Oil	3,990	....
Henry Morgan, 4¾%	....	—1,000
Nat. Grocers, $1.50	500	....
H. Smith Paper, $2.00	9,300	....
Western Grocers, 1.40	500	....
Zeller's Ltd., 4½%	....	—1,000
Common Stocks		
B. C. Power Corp.	1,500	+1,500
Aluminium Ltd.	7,966	....
B-A Oil	5,100	+2,500
Cdn. Celanese	648	....
CIL	350	....
Consol. Denison	2,700	....
Du Pont of Canada	550	....
Ford of Canada	300	....
Great Lakes Paper	3,300	....
Imp. Flo-glaze	500	....
Internat. Nickel	2,000	....
Milliken Lake Uran.	5,000	....
Noranda Mines	2,100	....
Ogilvie Flour Mills	....	—1,400
Page-Hersey Tubes	6,075	+6,075

	Shares held Dec. 31 1958	Change since Dec. 31 1957
Stanleigh Uranium	4,000	....
Stanrock Uranium	3,500	....
Steel Co. of Can.	3,859	+2,925
Toronto-Dom. Bank	1,759	+293
Western Motels	200	+200

Company's invested assets at the year end consisted of 46.7% bonds, 39.3% mortgages, 4.3% policy loans, 2.9% stocks, 5.2% real estate and 1.6% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	10.9	11.0	11.4	14.3
Municipal	5.9	6.1	6.2	5.7
Other	29.9	30.1	30.3	29.8
TOTAL	46.7	47.2	47.9	49.7
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	39.2	39.8	39.4	37.5
TOTAL	39.3	39.9	39.5	37.6
Policy Loans	4.3	4.4	4.1	4.1
Stocks:				
(a) Preferred	1.8	2.0	2.3	2.3
(b) Common	1.1	0.9	0.7	0.5
TOTAL	2.9	2.9	3.0	2.8
Real Estate	5.2	4.8	4.0	3.8
Other	1.5	1.5	1.5	2.0
Grand Total	100.0	100.0	100.0	100.0

(Advertisement)

HOW TO MAKE REAL ESTATE PROFITS USING OTHER PEOPLE'S MONEY

Thousands of investors who have passed up a chance to make money in real estate—who have shied away from this lucrative field for lack of big sums they thought were needed, are in for the surprise of their lives! An exciting new study just released shows small investors 27 unusual investment angles in use today—reveals how substantial profits could be made on just small cash outlays or by using other people's money entirely.

All this startling information, ingenious new methods, actual deals worked out in detail for each adaptation are brought to light by William J. Casey, a leading authority in real estate, tax planning and related matters, in his new book—"Real Estate Investments and How To Make Them."

Want to know how to convert a 3% cash equity into 100% income producing property? Would you like to close a deal that yields a guaranteed 7% net with as little as ten cents on the dollar of your own money? These are just a hint of what you could do, of how amazingly easy it is to set up all kinds of profitable deals that banks and other individual investors will gladly finance.

For example, you're shown how businessmen use front money alone to swing lush apartment house deals. How investors capitalize on attractive mortgage financing of small industrial plants that pays 10% to 15% bonuses, 6% interest, and has a five-to-eight-year payout. How syndicates buy up submerged land at $125 an acre, develop it at no cash cost and then gross $21,000 per acre. A 15-point plan that averages 20% net profit after taxes on motel deals. How to set up or buy shares in a syndicate to cash in on shopping centers, cooperatives, hotels, etc. How to make the most of leverage, use investment trusts, multiple corporations, two-shot corporations, step-up leases, exchanges . . . how to discover and size up the kinds of deals that let you pyramid profits by using financed capital.

Not a word of this revealing book is theoretical. You get each step of transactions involving real people, real profits, actual investments you could duplicate on similar opportunities everywhere. Many of these methods were pioneered by men like Henderson, Zeckendorf and Milton. Explained in simple terms, here are the low-cash, high-profit techniques that could give you the same magic touch in real estate dealings.

"Real Estate Investments and How to Make Them" is available for 10 days' free examination. If you keep it you pay $12.50, and it would be a terrific bargain at three times the price. Write Institute for Business Planning, Dept. RE-79, 2 West 13th St., New York 11, N. Y., for your free trial copy.

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Canadians World's Top Rent Payers

A bigger share of the individual's spending goes for rent in Canada than in any comparable industrialized country.

In Canada, 15% of private consumption expenditure in 1957 went for rent and water. This compares with 14% in 1956, 12% in 1950.

In only two countries were these proportions exceeded — Panama (16%) and Peru (20%).

Comparisons are drawn from the newly published 1958 United Nations Statistical Yearbook (Ryerson Press, Toronto; 612 pp.; $6.50).

Rent was as low as 3% of private consumption spending in Italy, and 4% in France, where pre-war rent controls have remained in force.

Australians and U. K. residents spent 8% and 9% respectively on their 1957 rent.

In the U. S., rent accounted for 13% of private consumption expenditure.

But the Italians and the French—whose cuisines are world-famous — spent much more on food. In Italy, 46% went for food; in France, 35%.

Expenditure on food averaged about a quarter of total private consumption expenditure in the three largely self-sufficient food-producing countries—Canada 23%, Australia 25%, U. S. 24%.

Value of private consumption expenditure ranged from a low of 58% to a high of 86% of gross national product at market prices, among the 30 countries reporting to the U. N.

In Canada and the U. S., private consumption spending was 63% of 1957 GNP.

Here is a summary, for six countries, of data on private consumption expenditure in 1957, from the UN Statistical Yearbook.

First column of figures is private consumption expenditure as a percentage of gross national product. Other columns are the percentage of private consumption expenditure which went for three major items:

	PCE as % of GNP	Food	Clothing	Rent, Water
		—as % of Private Consumption Expenditure—		
Australia	66	25	12	8
Canada	63	23	10	15
France	68	35	14	4
Italy	67	46	11	3
U. K.	65	31	11	9
U. S.	63	24	9	13

Source: UN Statistical Yearbook 1958.

Canadian Auto Production

	Week Ending Apr. 4	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	173	233	3,646	4,350	
Chevrolet	1,901	1,549	26,941	24,078	
Oldsmobile	392	302	6,027	4,609	
Pontiac	1,717	1,065	18,851	15,578	
	4,183	3,149	55,465	48,615	+14
Ford:					
Edsel	40	39	973	404	
Ford	1,250	830	13,993	15,753	
Mercury	152	124	2,575	1,794	
Meteor	938	507	8,852	6,478	
Monarch	122	...	2,104	...	
	2,502	1,500	28,499	24,429	+17
Chrysler:					
Chrysler	166	111	2,119	1,065	
Desoto	31	24	389	311	
Dodge	591	444	6,399	6,425	
Plymouth	520	452	4,927	6,591	
	1,308	1,031	13,834	14,392	—4
Studebaker-Packard:					
Studebaker	192	62	2,363	800	+195
Total cars	8,185	5,742	100,161	88,236	+13
TRUCKS					
General Motors	772	391	9,479	6,984	
Ford	442	240	4,474	3,894	
Chrysler	160	109	1,744	1,756	
International	334	182	3,123	2,850	
Total trucks	1,708	922	18,820	15,484	+21
Total cars, trucks	9,893	6,664	118,981	103,720	+15

Source: Canadian Automobile Chamber of Commerce.

Could Build Nuclear Subs, B.C. Shipyards Confident

VANCOUVER — West Coast shipyards are showing a lively interest in the possibility of building nuclear submarines.

Defence Minister Pearkes on a recent visit here confirmed that Canadian shipyards have been surveyed to determine whether they could handle submarine work (FP, Feb. 7.)

Decision on whether to build nuclear submarines in Canada was "still some way off," the minister said.

Burrard Drydock, builder of many 10,000-ton freighters during World War II, has been surveyed and has sent a report on submarine-building to Ottawa.

Company spokesmen say they are confident the company could build them.

Pearkes also boosted hopes that local firms could share in U. S. Bomarc contracts.

"There will be sub-contracts let in Canada and local yards will have every opportunity to tender for these," Pearkes said (FP, Nov. 8, 1958.).

A number of firms have looked over Bomarc launching structures at the **Boeing** plant in Seattle and are waiting for specifications before preparing bids.

Among those interested in bidding on Bomarcs:

Burrard, Yarrows Ltd., Western Bridge and Steel Fabricators, Dominion Bridge, Victoria Machinery Depot.

B. C. Shipbuilders Federation has had exploratory talks with U. S. defence contractors about Canadian participation.

John Wallace, Yarrows general manager, said:

"We would be most interested and would welcome any opportunity to tender for this kind of work."

Yarrows' parent company, Burrard, had begun a technical study which could lead to tenders by both companies.

Victoria Machinery experts had studied production techniques in Seattle and held preliminary talks with Boeing.

Any Canadian share of contracts likely would be for launching pads and ancillary equipment.

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PLASTIC OKAYED

Styrospan, an expanded polystyrene foam insulation, has been accepted by Central Mortgage and Housing for use as an insulating plaster base and as a perimeter insulation. Styrospan is made by **Dow Chemical of Canada Ltd.,** Sarnia, Ont., and is used for home, commercial and industrial building construction.

Company Report

GENERAL DYNAMICS CORP., New York, consolidated net profit of $36,729,113 for 1958 was 17.1% lower than 1957's $44,278,763.

Sales were second only to 1957's record volume.

Research and development expenses for the corporation's 880/600 jet airliner program amounted to $24 million in 1958, and company expects that they will exceed this figure in 1959.

"As is true in every new venture," says President Frank Pace, Jr., "serious problems and financial risks face us at the beginning, but the long-term potential is so great that the directors and I look forward with confidence to substantial profits in future years."

Estimated backlog at Dec. 31, 1958, was $2,095 million, compared with previous year-end's $1,750 million. Contracts under negotiation at Dec. 31, 1958, were estimated at an additional $645 million.

Currently in production for the Royal Canadian Air Force is the four-engine CL-28, Mark II submarine hunter-killer aircraft being made by subsidiary **Canadair Ltd.**

Canadair will also be producing the 102-ton CL-44D-4, a swing-tail long-range turbo-prop aircraft for commercial use. It has a maximum payload of 65,000 lb. of cargo or 167 passengers.

It is estimated that this type can be operated at direct costs as low as 3.5 per ton mile, in direct competition with railroads and trucks.

Canadair made substantial deliveries of F-86 Mark VI Sabre jets to West Germany in 1958.

Production of Cosmopolitan "540" turbo-prop transports was initiated at Canadair for the Canadian government.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Net sales	1,511,456,261	1,562,338,900
Net earnings	91,453,976	106,445,456
Less: Deprec.	17,892,934	12,088,297
Interest	2,031,729	2,528,396
Inc. tax res.	34,800,000	47,550,000
Net profit	36,729,113	44,278,763
Less: Com. divds.	19,736,400	418,960,461
Surplus	16,992,713	25,418,302

aIncluding $1,754,494 dividends paid on Liquid Carbonic Corp. stock prior to merger.

Note—The 1957 accounts combine the consol. oper. of the corp. and its subsidiaries for the year 1957 with the operations of Liquid Carbonic Corp. for the nine months ended Sept. 30, 1957.

Earnings per Share and Dividend Record:		
Common (new)	$3.71	$4.80
Paid	2.00	2.00
Shares o/s as at Dec. 31:		
Com., $1 par	9,909,822	9,224,419

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$53,747,791	$33,871,977
Accts. rec.	66,044,037	63,531,248
Inventories	376,883,424	315,174,818
Prepaid exp.	3,469,260	3,385,316
Total curr. assets	500,146,512	435,966,361
Other assets	9,297,296	11,353,132
Fixed assets*	141,738,308	123,283,102
Total assets	651,183,116	570,604,595
Accts. & tax. pay.	214,785,933	200,156,932
Mtge. instal. due	1,848,934	1,085,000
Notes pay.	34,750,000	27,750,000
Other curr. liabs.	32,962,066	31,876,131
Total curr. liabs.	284,346,933	260,867,963
Mtge. pay.	15,496,532	11,064,000
Funded debt	75,000,000	26,797,000
Due re assets	.....	6,288,344
Interest in subs.	1,453,428	1,310,630
Capital stock	9,909,822	9,224,419
Capital surplus	105,290,348	73,361,804
Earned surplus	159,684,043	142,691,335
*After depr.	94,260,110	82,571,800
Working capital	215,799,574	136,099,298

ANNOUNCEMENT

A. W. MALLETT

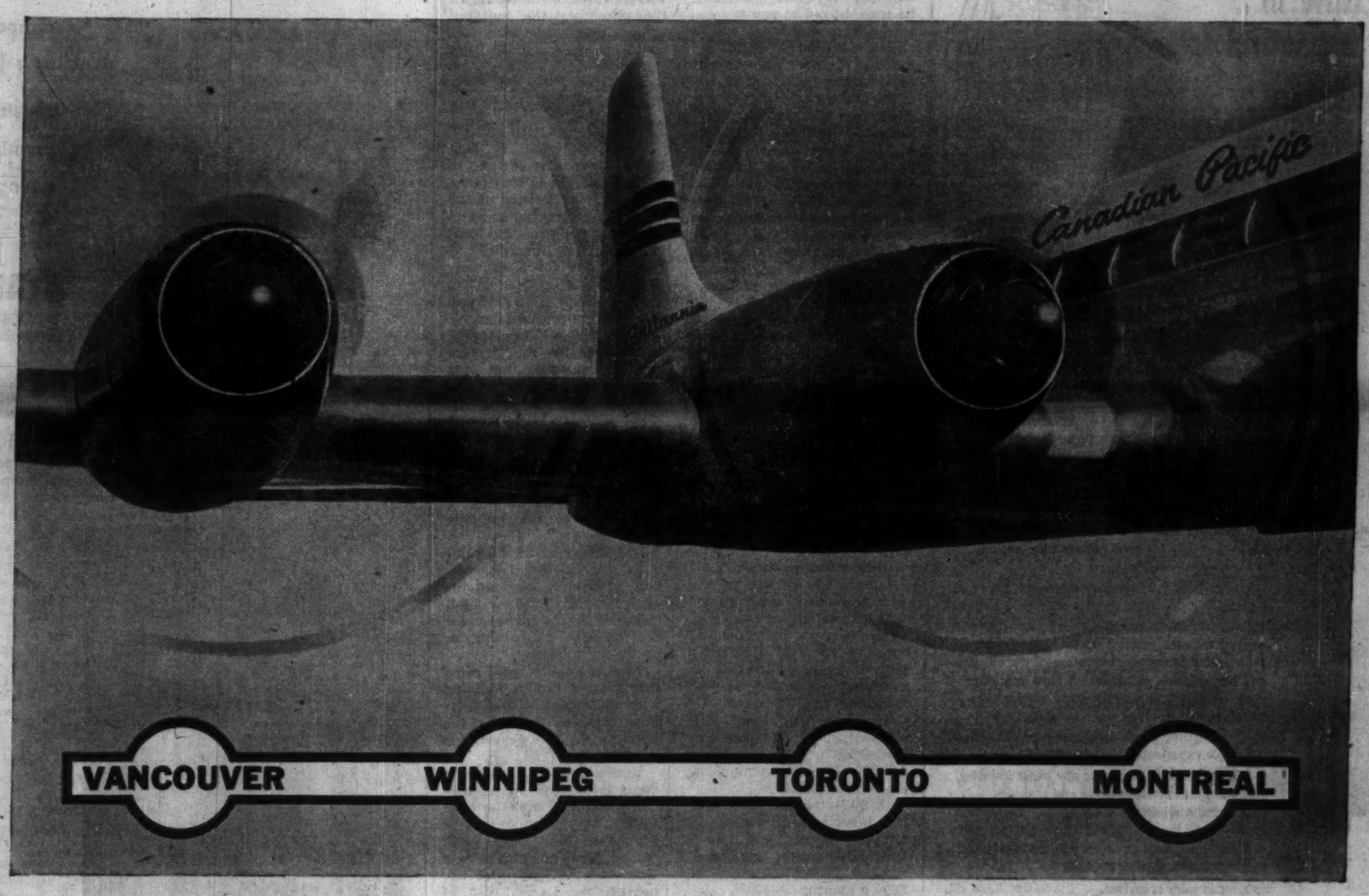
Mr. T. O. Peterson, President of Investors Syndicate of Canada, Limited, has announced the appointment of Mr. A. W. "Ab" Mallett as Vice-President and General Sales Manager of the company. His appointment became effective on April 1.

Mr. Mallett has been a member of the Investors organization since 1943 when he joined the company as a part-time sales representative. He was appointed a district manager with the Toronto Division in 1946 and assistant manager of that Division in 1949.

From 1952 until his new appointment Mr. Mallett was manager of the company's Sudbury division and in this capacity he established an outstanding record in administering the sales and service operations of the division. His record in terms of personal sales is equally outstanding: as representative, district manager and divisional manager he sold over one million dollars' worth of new business every year since 1946.

Mr. Mallett will take up residence in Winnipeg early in May. He will direct Investors sales operations from the Company's Head Office at 280 Broadway.

May 4th. Canadian Pacific presents daily jet-prop Britannias across Canada



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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Capital Gain is Possible Even on Subdivided Land

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

TWO RECENT decisions of the Tax Appeal Board demonstrate the line that separates a taxable real estate transaction and a mere "realization of an investment."

Back in 1947 taxpayer Watters, a pharmacist, purchased a 20-acre tract in Cranbrook, B.C., with the idea of retiring on the land. When his wife refused to move up from Vancouver, he abandoned the idea of building a home on the property and returned to the coast.

By 1956 the population of Cranbrook had increased to such an extent that sale of the land for a housing project was urged upon Watters by local real estate agents.

In due course, the property was subdivided into building lots and roads and lanes were cleared. The municipality installed sewers and watermains, and an over-all profit was received by Watters from the sale of lots.

The board held that under these circumstances, the fact that the land was subdivided was not in itself sufficient to make the taxpayer liable to pay tax on his profits.

In view of his original intention, the length of the holding period, and the absence of any connection with the real estate business, it could not be said that the project was an "adventure in the nature of trade" or business from which taxable income could arise.

No. 602, however, was a bird of a different feather. Although he disclaimed any intention to purchase real property for resale and also had no formal connection with the real estate business, he was obliged to pay tax on profits derived from 11 purchases and four sales of commercial land undertaken during 1953-1955.

The Board's judgment points out that he was very active in acquiring commercial lots with a view to resale as the city grew, and that this activity formed part of a general course of conduct involving dealings in varied business interests.

"His activities were so widespread and so closely associated with the carrying on of a business that it is impossible to arrive at any other conclusion than that the appellant was engaged in a business (in which his real estate transactions were closely commingled)."

In other words, No. 602 looked like a pro, while Watters was an obvious amateur who merely stumbled on a real estate profit.

Own a Building Site? Don't Sell This Way

Once upon a time Company No. 600 carried on an advertising business in an old converted mansion. Things were a bit crowded, but the company's 33 employees managed to do a satisfactory job in the old place.

The house was municipally assessed at $12,640, and the land upon which is stood, at $10,000. Fire insurance coverage was $30,000.

In 1954 the company sold its advertising business to another concern and leased the house to the purchaser for one year at a rental of $600 a month.

A few months later the house and land were sold for $100,000 cash to a purchaser who intended to demolish the house and use the land as part of the site for a supermarket. The purchase price was expressed as a lump sum and there was no allocation of it between land and building.

Where's the tax problem? Well, the income tax assessor took the position that $31,000 of the total purchase price should have been allocated to the house, thus involving the company in a "recaptured depreciation" situation.

The law provides that if you sell depreciable property at a price in excess of "undepreciated capital cost," that is, the book value to which it has been written down by depreciation deductions, the excess must be added back into your income and taxed to the extent that the "add-back" exceeds the book value of other property of the same class.

Company No. 600 had deducted $6,000 from the original cost of $31,000 for the house as annual depreciation —so the $6,000 was "recaptured" and taxed.

The Board sustained this assessment, and pointed out that the value of the house to be taken for tax purposes was its value to the seller. To the purchaser the building was valueless, but that fact could not govern the seller's tax position.

Tax Department Wins From Buyer and Seller

The Department of National Revenue is entitled to value buildings in this manner under a provision of the Income Tax Act that the part of a purchase price that "can reasonably be regarded" as consideration for a depreciable building is "deemed" to be the consideration paid and received for the building.

In No. 600, the Tax Appeal Board accepted the Department's evidence that the house was worth $31,000 to the taxpayer, and that amount was therefore "deemed" to have been paid and received for it.

Although the tax department gains from taxpayer No. 600, it loses nothing to the buyer of the building site.

The Income Tax Regulations provide that "depreciable property" does not include property "that was not acquired by the taxpayer for the purpose of gaining or producing income."

Also, the courts have ruled that if you buy a building with the object of demolishing it for use of its site, the building is not depreciable property.

Hence, in case No. 600, no depreciation—or more correctly, capital cost allowance —may be deducted by the purchaser. His "deemed" outlay of $31,000 merely forms part of his total undepreciable land cost of $100,000. The assessor has his cake and eats it.

But If You're Selling You Might Try This

Whenever the Department zigs, the taxpayer zags. So here, let us assume that the owner of a good building site merely sells the site, and covenants to demolish the old building himself.

Because the buyer is indifferent, this method of handling the deal enables the seller to "reasonably" allocate the entire price to the land. He isn't selling the building, and his "proceeds of disposition" from it is merely the token payment he receives from the wreckers.

And if he has no more buildings on hand at the end of the year, he gets a "terminal write-off" of the balance of his "book value" of buildings. **In case No. 600, this would have involved a deduction of $25,000 instead of tax liability on the recaptured $6,000.**

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N.B. Power Commission Revamped?

From Our Own Correspondent

FREDERICTON, N.B.—A bill before the New Brunswick Legislature gives the provincial government power to revamp the New Brunswick Electric Power Commission set-up.

An amendment to the Electric Power Act provides for the appointment of a chairman for a 10-year period (FP, March 21). The chairman could only be removed from office on a two-thirds vote of the Legislature.

It supplements legislation passed at the 1955 session permitting the commission to issue and sell debentures on the open market in Canada, or elsewhere.

This law will put the utility's organization on a basis similar to the Ontario Hydro Commission whose debentures are guaranteed by the province of Ontario.

The law would permit the New Brunswick commission to retire $100 million outstanding advances from the province through payment or refunding of several provincial debenture issues on maturity dates.

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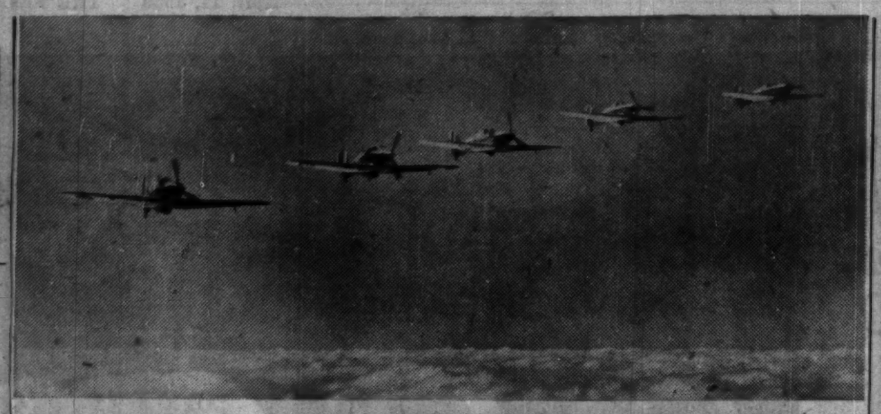
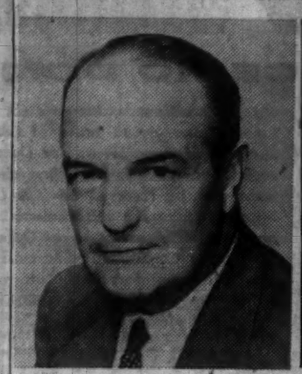
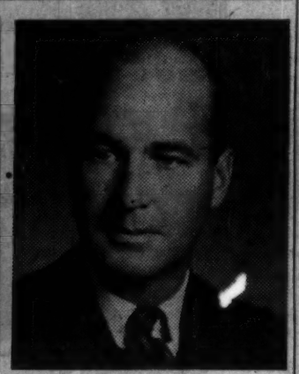




F/LT. McGREGOR (Today)

F/O MOLSON (Today)



F/O NESBITT (Today)

They Fought First Battle Of RCAF's No. 1 Squadron

Stirring history of the RCAF in peace and war in these new books for businessmen . . .

THERE SHALL BE WINGS by Leslie Roberts; Clarke Irwin & Co., Toronto; 290 pp.; $5.

"The day's score went to the Canadians. Flight Lieutenant Gordon McGregor destroyed a third Dornier and Flying Officers H. de M. Molson, Deane Nesbitt . . ."

This excerpt telling of the first day's action of No. 1 Squadron, RCAF, in World War II's Battle of Britain, leads off with the names of three men who were not only in the forefront of this vital battle for survival, but now are leading men in Canadian business.

Gordon McGregor is now president of **Trans-Canada Air Lines**, Hartland Molson is a senator and president of **Molson's Brewery Ltd.**, and Deane Nesbitt now heads one of the country's leading investment houses, **Nesbitt, Thomson & Co.**

Roberts' history of the RCAF covers some of the most stirring episodes of Canadian military flying.

It deals with the exploits of Bishop, Brown, Collishaw, McLeod, and other Canadian greats of World War I before the RCAF was formed.

It tells of the achievements of the RCAF's famous No. 6 Group, the largest bomber force in the RAF's bombardment of Germany, and the wide range of contributions made by Canadian airmen in World War II.

There is a good deal of space given also to the less spectacular but important work of the air force in peacetime, particularly in the mapping of vast stretches of the country hitherto unknown, and in the techniques of flying and survival in our frontier regions.

The book is in many respects a rather routine documentary.

It does suggest that Canadians owe a real debt to those who fought to keep an air force in being between the two world wars when many regarded it as an expensive ($5 million in 1932) and unnecessary frill.

Few people take more than passing notice of the $750 million or so we have ben spending each year recently.

FIVE DOWN AND GLORY, by Gene Gurney; G. P. Putnam's Sons, New York; 302 pp; $5.75.

The author, a U. S. Air Force pilot, has assembled the names and records of every U. S. ace from World War I to Korea. This, unfortunately, has the effect of filling a large part of the book with unexciting names and numbers rather like a telephone directory.

Between lists the book sets out to describe fighter warfare in various theatres of war and highlights individual exploits. But here, again, the book is so concerned with mentioning everyone that it seldom develops a theme.

However, by assembling in reference form so many names and facts, Five Down and Glory becomes a useful addition to the growing library of air lore.

"THE ADMIRALTY REGRETS . . . ", by C. E. T. Warren and James Benson; Clark, Irwin & Co., Toronto; 223 pp.; $4.25.

His Majesty's Submarine Thetis sank accidentally off Liverpool in 1939, carrying 99 men to death.

Salvaged, the vessel was renamed Thunderbolt and sent off to war. In 1943, an Italian sloop's depth charges crushed her, killing the entire crew of 62.

This book tells the whole tragic, yet somehow stirring, story of that steel hull and the men who made it part of naval history.

YOUR INVESTMENTS, 1959 edition, by Leo Barnes; American Research Council, Larchmont, N.Y.; 176 pp.; $3.

An innovation in the sixth annual edition of this handbook is a survey of investment opportunities in real estate, but primary emphasis remains on U. S. stocks. A list is provided of 150 Canadian growth stocks, 75 Canadian "blue chips."

Minor errors include a reference to a non-existent Canadian federal stock transfer tax.

THE BRITISH CAMPAIGNS IN THE PENINSULAR WAR 1808-1814 by Capt. D. J. Goodspeed; The Queen's Printer, Ottawa; 228 pp.; $1.

Wellington's famous battles with Napoleon in Portugal and Spain 150 years ago which changed the course of European history are carefully analyzed by author Goodspeed of the historical section of Army Headquarters, Ottawa.

The grim struggle for power, the bravery of soldier and civilian alike, how victory was achieved and the price paid for it, are all skilfully narrated.

Although designed as a textbook for army officers, it is far from "dry." It answers a lot of hows, whats and whys.

FRONTENAC, THE COURTIER GOVERNOR by W. J. Eccles; McClelland & Stewart, Toronto; 406 pp.; $6.50.

No rationally heroic figure in this book, Louis de Buade, Comte de Frontenac, is painted as a wily courtier who succeeded in getting himself accepted at his own valuation by influential friends during his tenure as governor of New France.

Dr. W. J. Eccles, assistant professor of history at the University of Alberta, takes issue with other chroniclers, including the famous Francis Parkman, by saying that Frontenac's career is explained only by his great personal charm.

The book is based on original research among documents of the period, a particularly turbulent time in the history of New France.

A PRIMER FOR PROFIT IN THE STOCK MARKET by Harry Kahn, Jr.; Doubleday, Toronto; 239 pp.; $4.50.

This latest contribution to the ever-growing literature for the novice investor is the work of the resident partner of **Bache & Co.** at Washington. The author's approach is conservative, yet he does not hesitate to recommend specific stocks — with the reasons for his choice.

The style is simple and clear, but not condescending. Although written for U. S. investors and with U. S. conditions in mind, the book helps to illustrate sound investment principles which apply here as well.

FUN IN EUROPE by Richard Harrity; Longmans, Green & Co., Toronto; 199 pp.; $4.50.

Here is a travel guide, but not the systematic listing of cities, cathedrals, museums and hotels found in many other books for tourists. Rather, it is a sometimes haphazard but frequently entertaining collection of personal impressions and anecdotes, gathered by the American author during three recent years of travel-for-fun in England, Ireland and Western Europe.

MUTINY, by Frank Tilsley; McClelland & Stewart Ltd., Toronto; 264 pp.; $3.

A novel about the Royal Navy just before the Mutiny at Spithead and the Nore, during the French wars. The events in one ship, brutal and very real, explain why men mutinied even in the dark days of a war for survival.

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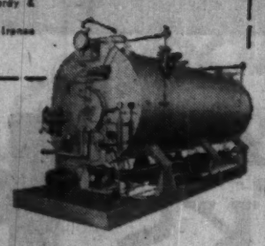
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Letter from London

The world enters upon an era which might be described as "No war. No peace."

By ADELPHI

ART BUCHWALD is a remarkable journalist. For years he has written a humorous column in the Herald-Tribune which not only publishes in New York but also brings out a condensed Paris edition that is widely read in the U.K. and Western Europe.

Today Mr. Buchwald is in trouble.

It seems that at a private luncheon party in London he met Mr. Gaitskell, and then published in his newspaper a lively version of the conversation that took place.

According to Buchwald, the leader of the British Socialist Party is not an admirer of Macmillan the Immaculate and made the following statements at the luncheon:

1. Mr. Macmillan is not to be trusted.

2. He filched his ideas on "disengagement" from the Socialists because the election was coming.

3. The publicity surrounding him was dragging British politics to its lowest level.

Personally I see nothing wrong with that, nor is Mr. Macmillan likely to lose any sleep over it.

In fact, it is not nearly as cruel as Macmillan's recent speech in the Commons when he referred to Gaitskell as a wilting Samson surrounded on the front bench by faded Delilahs.

However the incident is bound to add acid to the Gaitskell - Macmillan feud when the politicians go to the hustings.

But one thing is certain. If Macmillan were asked his opinion on Buchwald's indiscretion he would say merely: "Publish and be damned."

* * *

It is not easy these days to find solace in the realm of foreign affairs, but it is all to the good that the partnership of the U.K., U.S. and West Germany grows stronger each day in the European setup.

Then there is the actual and psychological factor that Cyprus no longer drains the U.K. of its soldiers and military police. **British political opinion is convinced that the world is entering upon an era which might be described as "No war. No peace."**

It may not sound impressive or encouraging, but the atomic bomb has made normal war impossible.

More and more it is realized that in a nuclear war there can be no winners. Even our fat friend Khrushchev must realize that patent truth.

* * *

On the stock market, there has been a remarkable boom in gold shares. Undoubtedly in Britain there is a tendency to invest in gold as a hedge against a Socialist victory in the election.

Whatever the reasons, we have to change the old adage and say that all that glitters is gold, for the moment.

* * *

Rex Harrison, the male star of "My Fair Lady," has walked out and will not return.

There was no trouble of any kind. He had had enough —and that was that.

He is a curiously attractive creature with a voice like a saw. He can neither dance nor sing, but he is box office plus.

His sister, who is married to the Lord Chancellor, would also have been a success on the stage if she had been lured to the footlights.

It has been said that she is a rose that laughs, which I assure you is an admirable description.

As it is, she brings gaiety and color to the solemn realm of the law and high politics.

She is a viscountess by marriage and will probably end up a countess, but I imagine that there are moments when she wished that she had succumbed to the lure of the theatre like her brother.

* * *

Finally let me inform you that the winter has at last given way to spring and that England is an island of delight. But bring your umbrella if you intend to see the Derby.

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Company Reports

Publishing

SOUTHAM CO., Toronto, consolidated net profit of $3,427,950 for 1958 was 28.4% higher than 1957's $2,669,108.

Included in 1958 profits are three dividends of $50,000 each of **Pacific Press Ltd.** jointly owned by Southam and **Sun Publishing Co.**

Company's newspapers, newspaper advertising, printing and radio broadcasting services were in good demand, President P. S. Fisher reports.

Total circulation of Southam newspapers (not including The Vancouver Province) increased 3.5%. Advertising linage carried increased 1.3%.

Printing operations showed higher gross sales and moderately increased profits.

Radio operations were somewhat less profitable due to increased competition.

Hamilton and Calgary TV stations, in which Southam holds minority interests, continued to progress in "a gratifying manner."

Capital expenditures totaling $1,300,758 included purchase of a building for the Toronto plant, and a new press for The North Bay Nugget.

Press capacity of The Vancouver Province is being expanded.

New building for the Nicholson Division, Vancouver, is planned. Company expects building to be well on the way to completion by end of 1959.

Southam sold half of its 50% interest in **Niagara Television Ltd.**

A wholly-owned subsidiary, **Southam Printing Co.**, was formed early in 1958 to operate the four printing divisions at Montreal, Toronto, North Bay and Vancouver.

A special non-recurring dividend of $285,000 received from **London Free Press Holdings Ltd.** is being applied toward a special tax-free distribution of $337,500 equalling 45c per common share.

Annual meeting is April 9.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Gross revenue	35,736,738	35,397,564
Net earnings	7,947,662	6,746,537
Less: Debent. int.	406,613	336,030
Depreciation	1,209,500	1,242,736
Minority interest	1 51,589	96,792
Taxes	2,852,000	2,431,871
Net profit	3,427,950	2,669,108
Less: Dividends	1,500,000	1,500,000
Surplus for year	1,927,950	1,169,108

1Includes operations of Vancouver Province to June 13, 1957 when assets sold.

Times Debenture Interest Earned:		
Before deprec.	19.35	20.06
After deprec.	16.60	16.38
Earnings per Share and Dividend Record:		
Common	$4.57	$3.56
Paid	2.00	2.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	750,000	750,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	$1,774,204	$669,146
Accts. rec. less res.	3,745,464	2,534,395
Inventories	1,783,337	1,591,714
Prep. exp.	70,733	65,350
Total curr. assets	7,373,762	5,860,605
Misc. assets	6,902,055	6,856,157
Fixed assets*	10,215,957	10,124,699
Total assets	24,488,774	23,841,461
Due bank		400,000
Accts., etc., pay.	3,945,372	3,323,049
Subscrip. in adv.	145,852	144,411
Total curr. liabs.	4,091,224	3,867,460
Minority interest	150,852	155,253
Funded debt	6,000,000	7,100,000
Capital stock	3,000,000	3,000,000
Surplus	10,646,698	8,718,748
*After depr. of	11,340,093	10,611,217
Working capital	3,279,538	1,993,145

Contingent Liability—As at Dec. 31, 1958, commitments re buildings, equipment and investments amounted to $781,000.

Iron and Steel

RENOLD CHAINS CANADA LTD., Montreal, net profit of $57,977 for 1958 was 28.1% lower than 1957's $80,635.

Company's selling organization is expanding and greater territorial penetration is anticipated in 1959, President E. W. Mills says.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$114,405	$137,988
Less: Deprec.	14,338	16,353
Inc. tax	41,800	61,000
Net profit	57,977	80,635
Less: Cl. A divds.	23,088	23,088
Cl. B	37,888	36,832
Surplus for year	43,960	715

1Deficit.

Earnings per Share and Dividend Record:		
Class A†	$3.36	$4.54
Class As	1.30	1.30
Paid	1.10+0.20	1.10+0.20
Class B‡	2.62	2.07
Paid	4.00	6.00

‡Maximum available under participation.

†Before (latter) participation.

Shares o/s at Dec. 31:		
Class A, n.p.v.	17,700	17,700
Class B, n.p.v.	9,472	9,472

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$11,117	$12,531
Accts., etc., rec., less res.	354,544	337,604
Inventories	751,881	699,262
Misc. assets	3,456	3,909
Total curr. assets	1,120,998	1,073,307
Fixed assets*	207,295	215,250
Total assets	1,328,293	1,288,347
Bank loan	87,251	50,000
Accts., etc., pay.	247,224	250,087
Income taxes	30,048	19,721
Total curr. liabs.	365,723	319,778
Capital stock	30,800	30,800
Earned surplus	835,070	835,070
*After depr. of	156,040	142,664
Working capital	755,275	753,529

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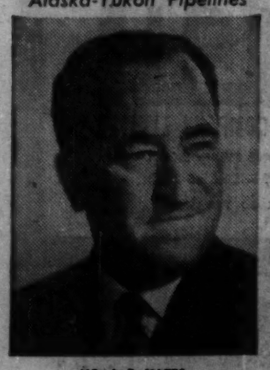

MR. J. P. YATES

Appointment of J. P. Yates to the post of vice-president of Alaska-Yukon Refining Company is announced by J. T. Sparling, president. At the same time, the company's executive head office has been moved to 875 West Broadway, Vancouver, B.C.

Mr. Yates brings with him a wealth of refining and pipeline experience, having been a senior vice-president of Fluor Corporation of Canada, Ltd. for the past five years. Fluor Corporation has contracted the construction of the company's facilities at Raines junction, Y.T., and Mr. Yates, through this connection, has become entirely familiar with the company's operations. Mr. Yates will make his headquarters in the new Vancouver offices.

Here's Truck Design that makes good sense!

Functional Styling!

Costs less to keep like new. Practical truck operators know that 'fancy' styling just doesn't pay. Exaggerated body lines, complicated grilles and 'flashy' chrome trim add nothing to a truck's performance —but they can add a lot to repair and maintenance expense.

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9007

LABOR ROUNDUP

Teamsters Squabbling May Upset Truck Pact

By RAY MAGLADRY

Shadow of vicious, internal Teamsters union squabbling is riding the cabs of truckers through a big area of Ontario.

A fight within Local 938 — a Toronto unit with membership to the Quebec border and into northern Ontario — has left several questions overhanging the 3,000-man membership.

- **A drive to oust** the local's leadership is still spluttering.
- **Talk that eastern Ontario members** might break away to form their own local.
- **Under fire from some members,** the local claims an agreement supposedly signed late 1958 with Ontario truckers is invalid.

The wrangle broke into the open after Local 938 and Hamilton and Windsor locals of Teamsters apparently concluded a collective agreement with Ontario truckers covering 7,000 employees.

But Local 938 disputes that the contract was signed, and claims a second vote of its membership rejected the agreement.

Trucking firms are represented in collective bargaining matters by the Motor Transport Industrial Relations Bureau.

The bureau "assumes" that an agreement exists and has been existing since December. This is a 39-month contract, retroactive to last July, providing pay hike of about 21c hr. plus fringes.

Retroactive pay has been provided, certain other conditions of the new agreement have been implemented by the trucking firms.

Meanwhile, the local is simmering through a series of internal investigations punctuated by sharp criticism of President Kenneth McDougall.

The leadership has responded with suggestions that all foment can be traced to the influence of one-time local boss William Mills who was fired by Teamster chief Jimmy Hoffa.

* * *

Watch British Columbia for a possible first test of CCF-labor effectiveness as a unified force in the political field.

Union leaders are rushing the local schedule ahead of the national plans for a socialist-labor party as a result of B. C.'s Bill 43 (FP, March 28).

This legislation makes unions legal entities under labor legislation and bans a wide variety of picketing.

The CCF in B. C., heavily composed of unionists, has joined with B. C. Federation of Labor to lay groundwork for political action in next provincial vote.

A liaison committee has been set up, several "area conferences" have been held to establish the principles of co-operation.

* * *

International Union of Electrical, Radio & Machine Workers Union is maintaining its running feud with its independent rival.

IUE is pointing to its new contract with **Canadian Westinghouse** in Brantford, Ont. which it claims gained 18c hr. for incentive workers and 15c for day workers.

Contrast that, says IUE, with settlements for 13c hr. at Hamilton by the independent United Electrical Workers.

The UE, kicked out of united labor in both Canada and U. S. because of its allegedly red-tinged leadership, is still a strong force in Canada.

Sound Spending For Equipment Theme of Seminar

Methods of making sound capital expenditures in purchase of equipment will be highlighted at a seminar of the Canadian Industrial Management Association May 4 in Toronto.

It will be held in conjunction with the National Industrial Production Show, scheduled for May 4-8.

Prof. Marvin J. Barloon, U. S. specialist in fields of transportation and industrial economics, will conduct the seminar. Included will be a step-by-step program in job shop replacement.

The seminar is designed for those who have responsibility of cost control, not only for top and plant management but for industrial engineering, production and office managers, engineers, controllers and cost control personnel.

Labor Peace Seen In '12-12' Plan

From Our Own Correspondent

VANCOUVER— Chances for labor peace in the key construction industry in British Columbia this year have sharply improved.

Most unions — including the 10,000-member carpenters' union—have come to terms on new contracts, or are on the verge of signing.

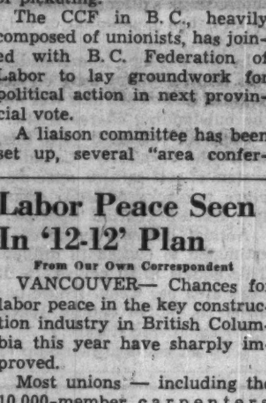
Last year was the second-worst year in the past 10 for industrial disputes in British Columbia with 422,037 working days lost. (Worst year was 1952 with 1,132,120 working days lost.)

Most agreements with construction unions this year have been on the basis of the "12 and 12 formula," across-the-board increases of 12c hr. this year, another 12c in 1960.

Executive of the carpenters' union has recommended acceptance of the "12 and 12" terms.

ANNOUNCEMENT

J. A. Willoughby & Sons Appointment



JOHN C. TURNER

J. A. Willoughby & Sons Limited are pleased to announce the appointment of John C. Turner to the Sales Staff of their Industrial, Commercial and Investment Division, with offices in the Board of Trade Building.

Mr. Turner has many years' experience in real estate, and is specializing in handling industrial and investment properties and the sale of private companies of all types, especially in the Metropolitan Toronto area.

STELCO HISTORY

began with incorporation in 1910. In the 49 years since then Stelco has:

Made 34,422,000 tons of steel;

Paid $933,000,000 to employees;

Paid $244,000,000 to government in taxes;

Spent $1,765,000,000 for materials and services;

Invested $330,000,000 in plant and raw material sources.

The above figures show how Stelco has contributed to the wealth and progress of Canada.

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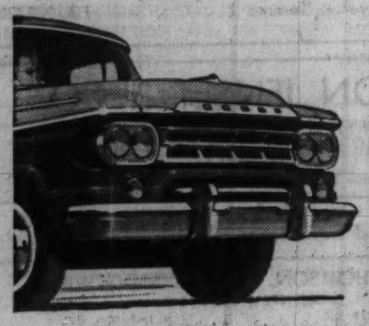
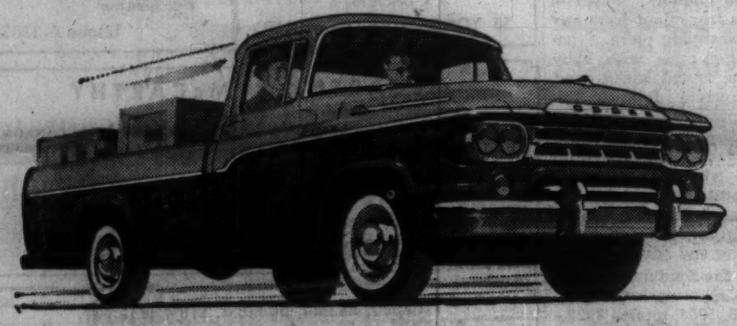


ONE

FOR THE MONEY!

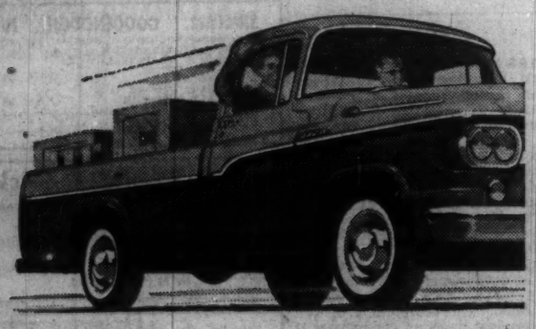
Take a look at a spirited new truck that urges extra mileage out of every gallon of gas . . . stays on the road, month after month . . . yet costs no more than an ordinary pick-up. Small wonder we say: *This* year, the sleek Dodge Sweptline pick-up is indeed your *one for the money!*



TWO

FOR THE SHOW!

And what a stylish show it makes! For the Dodge Sweptline's glittering new grille, sweeping new lines and handsome interior trim all add a new note of pride and prestige to the name you put on its door!



LOOK

AT THAT PAYLOAD!

Carry up to 1,585 pounds of cargo in your D100 Dodge Sweptline . . . up to 3,480 in your D300. For this handsome pick-up gives you a huskier payload capacity — more load space—than any competitive pick-up you can buy!

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Up to 184 horsepower to zip through cross-town traffic or over country terrain with automobile spirit. Short turning radius to whisk into tight loading areas and push-button drive available to make your new Sweptline the easiest-to-drive truck on the road.

Isn't it time you saw—and drove — this one-for-your-money truck of the year? Why not stop in today—make a full inspection of this star of the new Dodge line-up.

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Study Supermarts Canadian-Style In Spain, Africa

Canadian-backed supermarket company in Israel launches first public financing. This peppy firm will be expanding soon . . .

By VINCENT EGAN

Canadian-style supermarkets, backed by Canadian-style money and experience, may revolutionize shopping habits in Israel, Spain, and Liberia.

Inquiries from Spain and Liberia have been prompted by the run-away success of the **Supersol** supermarket opened last August in Tel Aviv, by Ottawa's Bertram Loeb.

Plans have now been set to expand from the one pioneering Supersol store to a chain of 20 supermarkets throughout Israel by 1964.

Driving force behind Supersol's establishment, bustling Bertram Loeb, has an almost missionary zeal impelling him to spread the supermarket doctrine abroad.

He is one of four brothers operating $6.2-million **M. Loeb Ltd.**, the Ottawa Valley Independent Grocers Alliance food wholesaler which recently invited public financial participation for the first time (**FP**, March 14). His father, the late Moses Loeb, had built up the present organization from his start in 1912 in a little confectionery store in Ottawa.

BERTRAM LOEB

Bertram Loeb is no stranger to merchandising revolutions, having caused a 1956 furore when he introduced trading stamps to Canada (**FP**, Nov. 3, 1956).

The following year, on a visit to Israel to inspect orange groves he owned there, he was asked by Prime Minister David Ben Gurion to suggest some way of reducing the high cost of food distribution in Israel. Some 60% of the typical Israeli family budget went for food.

Enlisting the financial support of businessmen in North America and in Israel, Bertram Loeb launched his next revolution. To Ottawa he sent key personnel to train in IGA stores. From Canada he sent out refrigerators and display cases.

In Tel Aviv, he leased a site on a heavily traveled main road, served by two buslines and supplemented with plenty of parking space.

Original backers of the enterprise, including some of the top names in North American merchandising, bought 28,327 shares at $11 each.

Chairman Nathan W. Lurie is vice-chairman of Detroit's **A. C. F. Wrigley Stores.**

Bertram Loeb is president.

Other directors include:

—Charles R. Bronfman, president, **House of Seagram Ltd.**, Montreal.

—Lawrence Freiman, president, **A. J. Freiman Ltd.**, Ottawa.

—Mark Levy, president, **Levy Auto Parts Co.**, Toronto.

—Joe Weingarten, chairman, **Weingarten Supermarkets**, Houston, Tex.

—Leon E. Weinstein, president, **Power Supermarkets Ltd.**, Toronto.

—Raphael D. Wolfe, secretary, **Oshawa Wholesale Ltd.**, another I.G.A. supply depot.

—Paul Zuckerman, vice-president, **Sunshine Biscuit Co.**, Detroit.

Spain's government heard favorable reports of Supersol's activities. Through Canada's Department of Trade & Commerce, it sought information from Loeb about equipment, sources of supply, food products and techniques.

Loeb has agreed to assist in establishing supermarkets in Spain.

From the west coast African republic of Liberia came John Cooper, minister of commerce and industry. He asked Loeb's aid in organizing a similar enterprise in Monrovia, the Liberian capital.

Again, Loeb agreed to help.

This week, Supersol Ltd. launched its first public financing, with a direct offer of 271,673 common shares at $11 (U. S.) through company's directors and officers.

An unusual feature of the direct offering is that shares may be bought either for cash or with registered State of Israel Independence or Development Bonds issued before 1957. Up to 90% of the subscription price may be paid for in bonds, the kets each in Haifa and Jerusalem balance in cash.

Proceeds will be used to buy or lease property for a central warehouse and two supermarkets in Tel Aviv, two supermarlem, and one in Ashdod Yam. Company is considering sites in Jaffa, Haifa, Beersheba, Natanya and Rishon-LeZion.

Until Supersol came to Tel Aviv, food distribution in Israel was primitive by Canadian standards. Operating on credit in a country where finance charges are high, 5,000 grocery shops competed for the business of an urban population of only 1,250,000.

In those shops, merchandise was limited, prices were all too flexible, and cleanliness was not the outstanding characteristic.

Supersol changed all this, with the typically Canadian system of self-service, open displays, prepackaged foods, clearly marked prices and "specials."

Annual business turnover is estimated to exceed $3 million. This equals $7.50 per sq. ft. of sales area per week. (Store has 8,000 sq. ft. of selling space, 3,000 sq. ft. for storage.)

With an average mark-up of 18%, Loeb claims, Supersol has cut Tel Aviv housewives' food bills by 25%.

Nearly all of Supersol's merchandise is produced in Israel. Sole import from Canada is salmon.

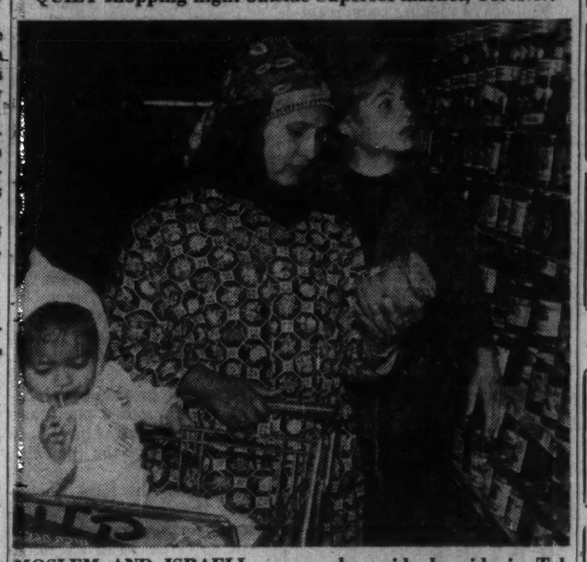
Apart from the package labels in Hebrew, and the display of wines and liquors, Supersol might be a transplant from any Canadian shopping plaza. From the shopping carts with baby seats to the muted background music, Supersol follows the Canadian pattern.

Today, Supersol employs 60 people, hopes to have 1,000 on its payroll when the 20 stores are in operation. In addition, it has created many new jobs for Israelis in such industries as packaging and advertising.

Sales in the four months following the supermarket's opening Aug. 28, 1958, totaled $922,298 (U.S.). Net profit after taxes was $11,390.

Pro forma balance sheet at Dec. 31, 1958, shows net fixed assets of $360,136, current assets of $635,130, and total assets of $1,044,855. Current liabilities totaled $327,154. There is no funded debt.

QUIET shopping night outside Supersol market, Tel-Aviv.



MOSLEM AND ISRAELI women shop side by side in Tel-Aviv's Supersol store.

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RIDDELL, STEAD, GRAHAM & HUTCHISON
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Machinery

DOMINION ENGINEERING WORKS LTD., Lachine, Que., consolidated net profit of $689,618 for 1958 was 44.2% lower than 1957 net of $1,235,027.

Sales were 6% lower than in 1957. Profit margin declined to 2.04% from 3.44% the previous year.

"Earnings for the year on completed work were reduced considerably by expenses not absorbed through work in process during the year at relatively low rate of operations which prevailed throughout most of this period," President H. G. Welsford reports.

Value of uncompleted work continued to decline, and current plant activity is now approximately in balance with new orders.

Annual meeting is April 10.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Sales	33,752,443	35,874,334
Net oper. inc.	2,818,040	4,072,306
Add: prof. sale f.a. & inv.	46,476	39,676
Net earnings	2,811,564	4,111,982
Less: Depreciation	1,337,553	1,469,647
Dev. & research	541,126	517,855
Inc. tax	3,267	889,253
Net profit	689,618	1,235,027
Less: Divds.	625,000	750,000
Surplus for year	64,618	485,027

▲Loss.

Earnings per Share and Dividend Record:

Common	$1.10	$1.98
Paid	1.00	1.00+0.20

Shares o/s at Dec. 31:

Common, n.p.v.	625,000	625,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$91,645	$376,800
Call loan	6,500	6,500
Gov't bonds†	2,447	1,399,323
Accts., etc., rec.	3,672,487	5,645,572
Tax refund due	451,570	...
Wk. in prog. & invent.†	7,600,824	11,120,167
Prepaid exps.	325,627	186,566
Total curr. assets	12,241,100	19,636,956
Fixed assets	23,324,811	21,653,520
Total assets	35,565,911	40,290,479
Due bank	...	2,491,824
Accts., tax. pay.	4,189,034	7,525,030
Total curr. liab.	4,189,034	10,016,854
Conting. res.	250,000	250,000
Deprec. res.	14,054,291	12,885,752
Capital stock	2,900,050	2,900,050
Capital surplus	426,374	426,374
Earned surplus	13,746,172	13,811,416
†Market value	2,163	1,345,550

‡After deducting billings to and coll. from customers.

Working capital	8,052,066	8,620,060

Mining

MINING CORP. OF CANADA had a net profit of $1,364,066 in 1958 down 24% from $1,797,492 in 1957.

Behind the drop was a decrease in dividends received from subsidiary and associated companies as falling metal prices pared profits.

Now that metal prices are improving, particularly copper, these companies face the necessity of curtailing production. As the result of U.S. import quotas, output of zinc at **Quemont, Normetal, Hudson Bay** and **Geco** is expected to drop by at least 20% this year, President N. C. Urquhart says.

Investment portfolio remained substantially unchanged. In addition to the base-metal producers, **Kerr Addison, Torbrit Silver** and **Consolidated Hewey** were included. Market value was $33,912,621 at the end of 1958, up from $14,368,842 in 1957.

Since the year end the company sold its 174,900 share interest in Howey.

Active exploration program carried out last year was centred in Ontario and Quebec. Total of 800 claims were acquired and will be examined in detail this year. In Quebec 28 groups were acquired in the Mattagami area on which some diamond drilling was completed without success. Further work will be completed this year.

Norduna Mines in which company has interest through control of **Emtwo Mines** started mining in June 1958 and is shipping ore to **Falconbridge.**

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Inc. from invest.	$1,423,978	$2,087,311
Interest	197,563	138,366
Total income	1,624,541	2,225,677
Add:		
Admin. & sub. rev.	195,700	197,350
Less: Admin & expl.	450,584	619,238
Net earnings	1,369,657	1,803,789
Less: Deprec.	5,591	6,297
Net profit	1,364,066	1,797,492
Less: Dividends	1,087,404	1,601,103
Surplus for year	276,662	196,387
Earnings per Share	$0.64	$0.84
Paid	0.80	0.75
Shares o/s at Dec. 31:		
Common, n.p.v.	2,134,807	2,134,807

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$845,587	$2,916,950
Bonds*	1,747,750	1,994,000
Accts. rec., etc.	42,231	42,234
Total curr. assets	2,637,228	4,957,584
Loan to Geco	2,809,389	3,361,711
Mining claims, etc.	54,065	28,195
Invests. in subsid.	3,107,602	3,107,600
Other min. invests.	3,077,930	5,009,906
Excess mkt. val. of sec. over cost	25,727,089	14,368,842
Office equip., etc.	20,574	22,880
Total assets	39,233,857	30,846,458
Bank loan	...	3,261,000
Accts. pay.	9,253	40,618
Divds. unc.	31,040	34,750
Total curr. liab.	40,293	3,336,368
Invest. reserve†	25,727,089	14,368,842
Capital stock	5,221,570	5,221,570
Surplus	8,244,905	7,919,688
*Mkt. value	1,731,250	1,962,500
†Excess mkt. value over cost.		
▲At or below cost.		
Working capital	2,596,935	1,620,938

▲Excluding invests. in other mining companies.

Company Reports

Food

BURNS & CO., Calgary, net profit dropped 36% to $702,523 in 1958 ($1,105,845 in 1957).

Dollar sales were record, but the profits were lowest since 1954. Volume was up and prices higher, but competition from commercial feeders and U. S. buyers kept beef costs high. Unusually rapid decline in hog market in mid-summer caused substantial inventory loss, President R. S. Munn states.

Dividends from non-meat packing subsidiaries rose $72,000 to $346,000. Combined sales of company and subsidiaries totaled $202 million ($192 million).

Capital expenditures totaled $1,570,000 ($1,941,000 in 1957).

Number of shareholders rose to 3,450 (3,254).

Prospect for 1959 appears to be a further over-all increase in meat supply, less but more pork. Subsidiary **Palm Dairies** and **Consolidated Fruit Co.** continued to show higher sales and earnings.

CONS. INCOME ACCOUNT

Years Ended	Dec. 31 1958	Jan. 1 1958
	$	$
Sales	145,911,574	137,553,697
Net earnings	2,583,689	3,296,455
Less: Deprec.	1,185,268	1,147,035
Bank int.	113,937	69,052
Debt int.	248,152	256,534
Income tax	333,209	716,189
Net profit	702,523	1,105,645
Less: Divds.	460,250	536,959
Surp. for year	242,273	568,686
Times all interest Earned:		
Before depr.	7.13	10.12
After depr.	3.86	6.60

▲After bank interest.

Earnings per Share and Dividend Record:

Com.: Earned	$0.91	$1.44
Paid	0.60	0.60+0.10

Shares o/s as at Dec. 31:

Common, n.p.v.	767,083	767,083

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1958	Jan. 1 1958
Cash	$858,081	$1,032,898
Accts. rec. less res.	6,732,094	5,778,047
Inventories	9,963,820	8,954,064
Prepd. exps., etc.	449,591	292,578
Total curr. assets	18,023,586	16,177,587
Deferred charges	3,670	42,527
Misc. invests.	87,228	97,441
Invests. in subs.	1,742,781	1,742,781
Fixed assets*	10,397,279	10,422,904
Total assets	30,253,562	28,483,848
Bk. loans & o'dft.	1,021,333	4,762,267
Accts., tax., etc. p.	3,511,015	3,603,350
S.f. pay	190,000	190,000
Total curr. liab.	10,733,998	8,803,617
Deferred liab.	...	3,678
Inventory res.	1,323,000	1,323,000
Funded debt	3,625,000	6,027,000
Capital stock	3,674,923	3,674,923
Capital surplus	203,924	443,924
Earned surplus	8,462,717	8,207,486
*After depr. of	18,944,946	17,556,617

#Consol. accts. of subsidiaries in meat packing operations.

Working capital	7,289,588	7,374,970

Oil

CALGARY & EDMONTON CORP. had a net profit of $1,044,642 in the six months ended Dec. 31, 1958. Comparative figures are not available as the company's year end was changed from June 30, in 1958. In the full year ended June 30, 1958, company earned a net profit of $1,603,140.

Substantial improvement in royalty income was largely responsible for improved earnings, President E. A. Nanton states.

Innisfail area of Alberta was feature of development program. Total of 14 oil wells were successfully completed. On completion of the development program company will have equivalent of at least 19 net oil wells.

In Carstairs gas field four wells were drilled on company acreage of which three resulted in shut-in completions. Gas from this field is expected to reach market this year when gathering system of **Alberta Gas Trunk** links the field to **Trans Canada Pipe Line.**

At the end of the year interests were held in 309 producing oil wells and 15 shut-in gas wells. Oil production during the six-month period averaged about 2,300 bbl. daily.

INCOME ACCOUNT

Years Ended:	▲Dec. 31 1958	June 30 1958
Prod'n revenue	$1,815,735	$2,664,670
Add: Invest. inc.	74,901	170,099
Total net rev.	1,890,746	2,834,769
Less: Oper. exps.	283,128	404,345
Deprec., etc.	104,303	197,743
Curr. devel. w/o	176,675	421,493
Inc. taxes	302,000	248,048
Net profit	1,044,642	1,603,140
Less: Distributions	120,735	241,510
Surplus for year	923,887	1,361,630
Earned per Share	$0.43	$0.66
Paid	0.05	0.10

▲Six month period.

Shares Outstanding:

Common, n.p.v.	2,413,100	2,413,100

CONDENSED BALANCE SHEET

As at:	Dec. 31 1958	June 30 1958
Cash	$76,905	$13,460
Royalties, etc., rec.	261,672	256,439
Mkt. sec.▼	2,469,180	3,467,015
Prepaid exps., etc.	12,448	6,698
Total curr. assets	2,819,205	3,743,612
Other invests.	2,259,903	1,151,530
Refund deposit	69,350	37,100
Development acct.▲	2,156,815	1,564,019
Off. & surf. eqpt.▲	404,149	226,292
Land & leases	...	...
Total assets	7,810,985	6,812,163
Accts., etc., pay.	343,739	443,757
Income taxes pay.	222,000	...
Total curr. liab.	465,739	443,757
Capital	45,202	45,202
Surplus	7,299,954	6,323,274

▲After res. of ... 77,333 33,474
▲After depr. of ... 638,579 560,449
▼Mkt. val. of sec. ... 2,455,538 3,473,433
•Balance sheet places no value on corporation's petroleum and mineral rights.

Working capital	2,353,466	3,299,725

Note—Co. is contingently liable to purchase up to maximum of $430,000 5½% subord. conv. income notes of Trans-Canada Pipe Lines Ltd. in the event of certain earning deficiencies of that co. between 1956 to 1963.

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Confused Oil, Gas Prospects Cloud Page-Hersey's Outlook

- *Other operations ahead of 1958 . . .*
- *Howard Smith holding last year's level . . .*

By NESTOR

PAGE-HERSEY TUBES LTD. ended 1958 with net profit after taxes of $5.2 million, third highest level in the company's history, but 6.1% lower than 1957's $5.5 million and 11.8% lower than 1956's $5.9 million.

Profit per share on the basis of 3,253,152 shares now outstanding (following 4-for-1 stock split April, 1958) was $1.60 compared with $1.70 in 1957.

Earnings include a dividend of $1 million (31c per share) from **Welland Tubes Ltd.**, 50% owned (with **Steel Co. of Canada**) by Page-Hersey. No dividend was paid in 1957.

Earnings also include $1,189,149 (36c per share) income on and profit from sale of securities. Of this amount, it is estimated approximately $350,000 represents income from investments, the balance being profit from the sale of securities company owned.

Income from investments in 1957 amounted to $191,537; there was no sales profit from this source. Last year's income and profit from investments was the largest for many years.

Net profit of Welland Tubes in 1958 was $2.7 million of which Page-Hersey's share was 50%. The company operated for the first 7-8 months of the year. During a 9-month period of operation in 1957, earnings totaled $2.5 million.

Welland Tubes' "big-inch" mill has been closed by continued uncertainty in the oil and gas industry. Unless the industry's position is clarified soon, production is not likely to get under way until late this year.

Operations of Welland Tubes are large enough to cloud the outlook for Page-Hersey in 1959. While **FP** understands that Page-Hersey's other business, particularly in the construction field, has been running ahead of 1958, earnings for the full year are unlikely to increase without a recurring contribution from Welland Tubes.

Two other factors color the outlook:

On the plus side, it is expected that Page-Hersey's plant for producing welded copper tubing (using a new technique to which the company has exclusive rights) will begin production in May or June. The process is later to be extended to aluminum pipe and tubing and alloy tubes, thus opening new markets for the company and diversifying its production.

On the minus side, two competitors are extending their operations in the tube field. Stelco's $10 million pipe plant at Contrecoeur, near Montreal, is due to begin production of pipe (ranging from ⅜ in. to 4 in.) in third quarter 1959. In the same period **Standard Tube & T. I. Ltd.**, expects to begin operating a new mill being built at its Montreal warehouse.

Impact of these two expansions is difficult to assess. On the one hand, both companies are already supplying the pipe market—Stelco from St. Henry Works, Montreal, and Standard Tube from its Woodstock, Ont., facilities.

On the other hand, the new mills are being designed for increased capacity and efficiency. Standard Tube will be improving its competitive position in the Quebec market through better deliveries and savings on freight.

However, the development does not seem to be regarded by Page-Hersey officials as a severe threat to the company's market position.

At recent market price of $33¼, common stock is 28% above UV level ($26), could rise 35% before reaching OV level ($45). Price is 20.8 times 1958 earnings of $1.60 per share. Yield is 2.71% at indicated annual dividend rate of 90c per share. Price this year has ranged between a high of $36¾, a low of $31.

* * *

HOWARD SMITH PAPER MILLS' sales and profit position appears about the same this year as 12 months earlier, it is understood.

Fine paper prices rose about 3% early in the year, but the increase was absorbed by higher costs. The industry expects a sales year equal to or better than 1958, when production of 254,000 tons set a record by topping 1957 by 0.8%. Shipments of 256,000 tons were 2.3% better than the year before.

Howard Smith's net sales last year reached a record $105.1 million ($103 million in 1957).

Profit was down to $6.1 million or $3.09 per common share from $6.7 million or $3.66.

Eliminating profit on sale of fixed assets, the 1957 earnings would be $3.30 per share.

Company's loss on foreign exchange last year was $781,526 compared with $1,177,035 the year before.

Howard Smith is midway in a substantial growth plan. It expects to have operating by early 1960 a new paper machine which will increase fine paper capacity at Cornwall by about 45% to 100,000 tons annually.

Company now has complete control of **Huron Forest Products Co.**, with its 3,500 sq. miles of timberland north of Blind River, Ont. The annual report said this "greatly strengthens" over-all wood resources.

The larger number of shares outstanding at the end of last year resulted from issue of 115,160 common shares in exchange for an equal number of Huron shares.

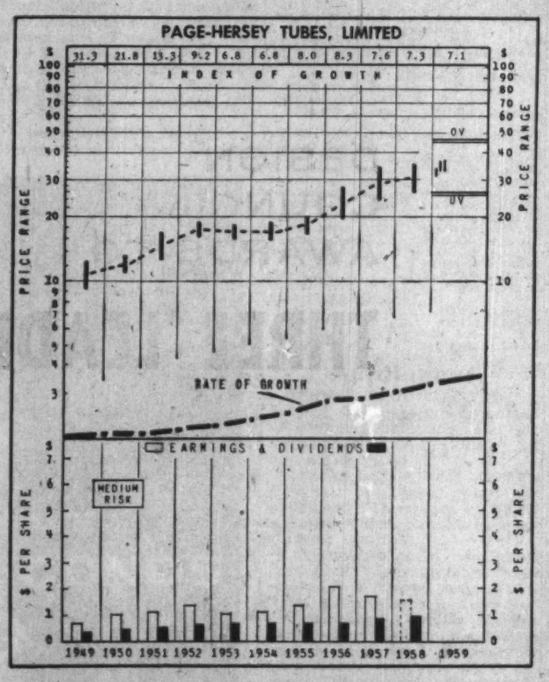
Huron's earnings were "negligible" following the acquisition in the last quarter. Reason: Depressed lumber markets.

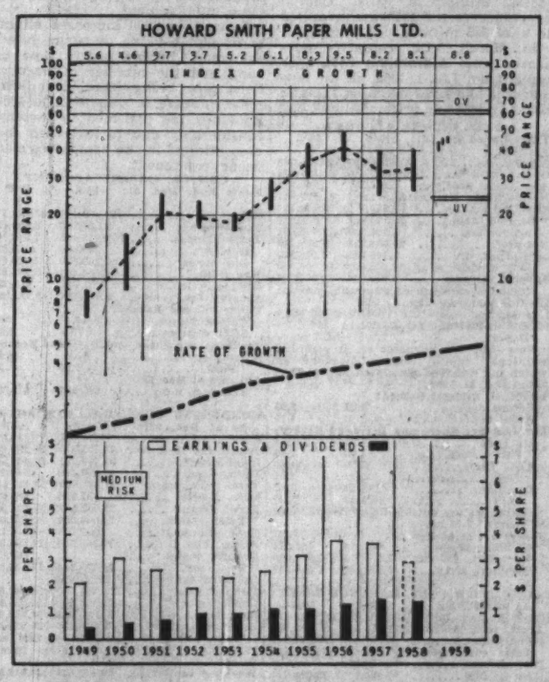
Commenting on the outlook, the annual report said:

"Uncertain business conditions which characterized the outlook for 1958 have given way to the confident expectation that in 1959 there will be a resumption of sustained economic activity."

Problems facing the company include the integration of Huron, introduction of new grades of paper and improvement of position in the building industry through more development of wallboard and laminates.

At recent market price of $42, common stock is 75% above UV level ($24), could rise 43% before reaching OV level ($60). Price is 13.6 times 1958 earnings of $3.09 per share. Yield is 2.86% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $46⅝, a low of $40.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1959. A limited number of reprints are available on request.*

New High and Lows

During the week ended April 4, 68 new highs and 35 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 44 new highs and 25 new lows. In western oils there were eight new highs and 22 new lows.

GENERAL

New Highs — 1959

Abitex Lbr.
Analogue warr
Anthes I 5½% p
Ash Temple
Butterfly Hos.
Can. Cr. & C. St.
Can Perm Mtg
Carling Br. Alta vt
Chart. Trust
Chrysler Corp
Cochrane-Dunlop
Consumers Glass
Davis Leather
D. Electro rts
Eddy Paper A
Gatineau Pwr.
Gt. West Saddlery
Gt. Winn. Gas
Do wt.
Hees, G., H.
Horner, F. W. A
H. Smith Pap. pf
Imperial Bank
Inter. Bronze pfd
Iroquois Glass
Lwr. St. Law. Pwr
Mages Sp. Goods
Mexican Lt.
Mid. Pac. Grain
Midwest Ind.
Neon Prod.
Oakville Wood
Office Spec.
Ogilvie Flour p

New Lows — 1959

Algoma Cent.
Aluminium
Asbestos
Bk. Cdn. Nat.
Do warr
Beaver Lbr.
Do pref.
Bell Telephone
Do Rights
Building Prod.
Can. & Dom. Sug.
Steinberg's A
D. A. Stuart
Sun Publishing A
Swiftson
Taylor Pearson
Tip Top Tailors
Tor. Dominion
Union Accept.
Un. Gas 5½% p
Weston G. A
Do B
Do 4½% pfd
Do A warr
Wilson, J. C.
Wood, Alex
Woodward A
Do A warr

MINING

New Highs — 1959

Aull
Baska Uran.
Bevcon
Buffalo Ank.
Camp Red Lake
Can. Erin
Cartier Que.
Castle Tre.
Chesterville
C. Mon Pas
Cons. Mosher
D'Eldona
East Malartic
Elder
Fab. Metals
Gwillim Lake
Ice Uran.
Jonsmith
Kilembe C. w
Kirk. Townsite
Malartic
N. Formaque
N. Keiore
Newlund
N.W. Amulet
Moneta
Norlartic
North Am. R.M.
Obaska
O'Brien
Orchan
Pac. Nickel
Paudash
Placer
Prem. Border
Preston
Radiore
Ryanor
Siscoe
South Dul.
Hardee Farms
Do A pref.
Ind. Accept 4½ p
Int. Pete
Midwest I. warr
Noranda
N. Star Oil '56 w
North Tele.
Do rts
Northwest U. p
Price Bros.
Tay. Pear. 5% pr
Walker-Good.

New Lows — 1959

Brunswick
Cdn. Malartic
C. Min. & Smelt.
Croinor
Decoursey B
Deinite
Dome
Duvex
Little Long Lac
Macintyre
Nickel M&S rts
Noranda
Nudulama
Temagami
Violamac
H. G. Young
Yukeno

OILS

New Highs — 1959

Braisaman
Can. So. Pet.
Jupiter
Midcon
Nu-Reality
Peace River
Place Gas
Sarcee

New Lows — 1959

Amurex
C. Oil Lds w
Cdn. H. Cr.
Cdn. Husky
Cree Oil warr
Dome
Dynamic
Edoran
French Pet. pf
Gldn. Spike
Gt. Plains
Kenare
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Mill City
Oregan
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Do 5¼% p
Security
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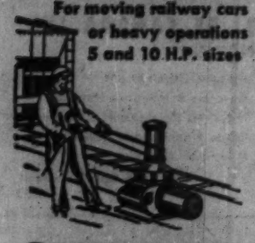

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CFP 4-11

Metals

ALUMINIUM LTD., Montreal, consolidated net profit of $22,464,510 for 1958 was 45.8% lower than 1957's $41,422,456.

Decline in earnings is attributed by President N. V. Davis to reduced metal sales volume, lower prices, higher depreciation and interest charges.

Sales of semi-fabricated products in Canada were a record, 15% higher than those of 1957, but ingot sales were down, thus lowering the overall increase.

Sales and operating revenues were off 6.7%. Aluminum sold in all forms totaled 581,195 tons, down 5.4% from 1957's 614,210 tons.

In the U. S., lower level of sales to producers was made up in part by encouraging trend of company's business with independent fabricators. Deliveries under a five-year contract for sale of aluminum to one of the major producers was completed. A second such contract with another producer still continues through 1961.

In the U. K., decline of defence business, keen competition and some loss of export of semi-fabricated products affected sales.

Early in 1958, sales to South America, India and parts of Europe were restricted by the generally weak condition of many currencies in those areas, the president says. By year-end there was evidence of improvement.

Sales of primary aluminum in West Germany were double those of 1957.

Other markets showing strong improvement over 1957 were Australia, Belgium, Mexico and India.

By 1958 year-end there was definite evidence of recovery in demand in company's three largest markets, the U. K., the U. S., and Canada, while several other markets showed a continuance of the good demand levels that had held most of the year, Mr. Davis states.

Aluminum Co. of Canada produced 600,400 tons of primary aluminum, an increase of 8% over its output of 556,700 tons in 1957. Alcan thus far in 1959 has been producing at an annual rate of over 530,000 tons from facilities whose rated capacity is 510,000 tons per annum.

Smelting subsidiaries and affiliates in Brazil, India, Italy, Norway, Sweden and Japan produced a total of 115,438 tons of primary aluminum.

Annual production capacities of several plants in India, Norway and Brazil will have increased some 33,000 tons by May, 1959.

Shipments of semi-fabricated aluminum products amounted to 230,000 tons, an increase of 10% over 1957.

In the U. K. a major expansion is being undertaken by **Northern Aluminium Co.** to increase capacity of its Rogerstone rolling mills from 50,000 to 75,000 tons of sheet products a year, with provision for another 100,000 tons when required.

Total new investment in the Rogerstone program in 1958 to 1961 will be about $26 million, of which Aluminium Ltd. will subscribe one-third as equity.

Capital expenditures totaling $103 million included work in progress on new facilities for producing hydro-electric power and the basic material, alumina.

Company's installed hydro-electric generating capacity in Canada will be increased from 3,650,000 hp to 4,650,000 hp by early 1960.

Total power generated in company's Quebec and British Columbia hydro-electric plants in 1958 increased 14.1% to 16.2 billion kwh from 14.2 billion kwh in 1957.

New alumina plant at Ewarton, Jamaica, with 270,000 tons' annual capacity will be completed in mid-1959, and a plant of 245,000 tons' capacity at Mackenzie, British Guiana, will be completed late in 1960, company reports.

Expansion of alumina-producing facilities in Brazil and in India was completed.

Alumina production at Quebec plants totaled 929,000 tons and in Jamaica 436,00 tons.

Bauxite production in British Guiana, Jamaica and Guinea was lower than in 1957.

Company's French subsidiary, **Bauxites du Midi**, continued its building of a harbor and rail facilities in Guinea in 1958 as part of its program to mine bauxite and produce alumina on the west coast of Africa.

Aluminium Ltd. in 1958 acquired one-third of the equity in **Fabrique d'Emballages Metalliques S.A.** of Fribourg, Switzerland, which operates three can-making plants in Switzerland, France and Holland, and is Europe's leading maker of aluminum cans.

Mr. Davis notes the increasing demand for aluminum and is confident that current condition of over-supply is temporary.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Sales†	422,384,184	453,491,888
Net oper. inc.	108,346,638	133,595,972
Add: Prof. sale f.a.	1,249,990	736,088
Net earnings	109,496,628	134,332,060
Less: Depr. & depl.	42,240,134	37,427,802
Bd. & oth. int.	23,484,735	18,976,763
Adj. re curr. reval.	1,797,760	●371,437
Subs. pf. divs.	3,487,870	3,374,765
Income tax	16,021,819	33,601,711
Net profit	22,464,510	41,422,456
Less: Com. divds.	22,038,072	25,264,472
Surplus for year	426,438	16,157,984

●Profit.
†Includes operating revenue of $65,008,-568 in 1958 and $67,790,163 in 1957.

Note—For income tax purposes capital cost allowances taken in calculating the provision for income tax exceeded straight-line depreciation and accordingly $118,019,229 as at Dec. 31, 1958, has been reserved for future taxes.

Earnings per Share and Dividend Record:		
Com. (old): Paid	$1.20	$1.27½
Com. (new)▲	$0.74	1.37
Paid	0.75	0.45

▲New stk. following 3-for-1 split, May, 1957.

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$38,899,860	$47,989,026
Mkt. secs.●	11,651,095	2,993,574
Accts. rec., less res.	76,822,455	76,930,637
Inventories	169,118,964	163,342,971
Tot. curr. assets	296,492,374	291,356,208
Inv. subs. & affil. cos.	19,924,166	16,895,051
Misc. assets	21,617,509	22,641,163
Fixed assets‡	935,691,716	878,196,488
Total assets	1,273,725,765	1,209,088,910
Bank loans	35,914,392	40,333,965
Accts., etc., pay.	50,172,044	59,639,788
Taxes pay.	9,955,755	18,523,287
Tot. curr. liab.	96,042,191	118,497,060
Funded debt (subs.)	555,304,049	487,855,910
Alum. Co. of Can. pf. shs.	71,113,125	71,565,350
Indian Alum. Co., pfd. shs.	1,329,200	1,329,200
Min. int., subs. cos.	5,446,123	5,457,402
Res. fut. inc. tax	†118,019,229	100,542,612
Capital stock	137,438,881	135,134,847
Capital surp.	3,886,875	3,434,650
Earned surp.	285,146,092	285,171,879
●Mkt. value	11,622,583	2,995,000
▲After amort., depr. & depl. of	460,355,006	422,221,312

†Includes a tax refund of $10.8 million received in 1958, allocated as current taxes in 1957.

Working capital	200,450,183	172,759,148

ALUMINUM CO. OF CANADA, Montreal, consolidated net profit of $20,096,298 for 1958 was 24.2% lower than 1957's $26,498,359.

Construction work in progress at Dec. 31, 1958, totaled $170.8 million ($149.2 million in 1957). Capital expenditures for 1959 are expected to total $45 million.

In March, 1958, company purchased from **Aluminium Ltd.**, with effect from Jan. 1, 1958, all the outstanding shares of **Alumina Jamaica Ltd.** (Aljam) at a price of $18,561,015.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	‡1958	1957
	$	$
Sales†	318,291,308	340,945,600
Oper. profit	86,272,355	91,180,243
Add: Asset prof.	1,182,557	740,598
Net earnings	87,454,912	91,920,841
Less: All int.	31,379,413	15,356,454
Depr. & depl.	30,170,463	27,587,527
Income tax	9,808,730	22,476,501
Net profit	20,096,298	26,498,359
Less: Pref. div.	3,148,880	3,166,213
Com. divds.	12,000,000	24,000,000
Surplus for year	4,947,418	●667,854

‡Includes earnings of Alumina Jamaica Limited acquired Jan. 1, 1958.
†Including operating revenues of $50,-671,082 in 1957 and $47,375,308 in 1958.
●Deficit.

Note—For tax purposes co. is claiming additional capital cost allowances on which tax deferred amounted to $114,899,-059 at Dec. 31, 1958.

Times All Interest Earned:		
Before depr.	4.09	5.99
After depr.	2.40	4.19
Earnings per Share and Dividend Record:		
4% Pref.	$44.78	$57.38
Paid	1.00	1.00
4½% Pref.	16.39	21.69
Paid	2.25	2.25
Common†	1.93	2.92
Paid	1.50	3.00

†Based on the outstanding shares at end of year.

Shares o/s as at Dec. 31:		
4% Pfd., $25 par	448,975	462,614
4½% Pfd., $50 par	1,198,775	1,200,000
Common, n.p.v.	8,800,000	8,000,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & govt. bds.	$35,304,355	$27,383,435
Accts. rec., less res.	77,971,017	57,140,588
Inventories	93,907,847	99,604,668
Total curr. assets	197,083,219	184,028,691
Inv. aff. cos.	3,133,293	.....
Misc. assets	17,295,119	19,801,327
Fixed assets*	808,644,198	683,138,369
Total assets	1,026,155,829	886,968,387
Accts., etc., pay.	48,446,637	42,202,705
Taxes pay.	4,186,037	6,302,760
Total curr. liabs.	52,632,674	48,505,465
Funded debt	537,125,547	444,372,216
Def. inc. tax	114,699,059	97,121,246
Capital stock	171,113,125	151,565,350
Capital surplus	3,886,875	3,434,650
Earned surplus	146,496,549	141,969,460
*After depr. of	386,357,524	343,098,156
Working capital	144,450,545	135,523,226

Public Utilities

NORTHERN TELEPHONE CO., New Liskeard, Ont., consolidated net profit of $307,297 was 2.3% lower than 1957's $314,435.

A decline in toll revenue in the first half was offset by substantial recovery in the second.

Revenues in 1959 are expected to show a considerable increase because of higher rates, granted in Ontario effective Feb. 1, 1959. A similar application made later in Quebec is still pending, reports D. McKelvie, president.

Earnings and dividends of the company in 1959 are expected to be "fully maintained" and "further healthy growth and expansion will be recorded," he states.

It is expected that more installation contracts for defence projects will be secured. Company is represented in a group studying the needs and allocations for circuitry in a major defence project.

Dial conversion and heavy urban cabling programs have had to be accelerated because rapid growth in many exchanges taxed manual equipment and outside plant beyond its limits. Capital expenditures are expected to decrease in 1960 and 1961 as far as can be foreseen.

Further capital funds are to be raised in first half 1959 to retire bank loans and provide additional capital, through issuance of preferred shares and common stock.

Company's wholly-owned subsidiaries, **La Compagnie De Telephone Du Nord** and **Algoma Central Telephone Co.** are both showing satisfactory profits. A large program of modernization at Algoma Central will be completed June, 1959. Expansion and modernization of La Compagnie De Telephone Du Nord is planned for 1960 and 1961.

Telephones in service in the system now total 48,817, a gain of 2,106 over 1957. More than 8,000 mi. of wire and 80 mi. of pole line were added last year.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Gross earnings	32,805,935	32,716,307
Net earnings	1,014,850	935,938
Less: Deprec.	440,158	358,179
Deb. interest	120,902	59,756
Deb. disc. & comm.	3,875	2,125
Income tax	142,727	201,640
Net profit	307,297	314,433
Less: Dividends	182,750	199,300
Surplus for year	124,547	116,138

Times Debenture Interest Earned:		
Before deprec.	8.40	15.66
After deprec.	4.76	9.67
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.10	$4.19
Paid	1.10	$1.20½
Com.: Earned	0.12	0.23
Paid	0.10	0.10

†Including initial paid April 1, 1957.

Shares o/s as at Dec. 31:		
Pref., $20 par	75,000	75,000
Common, $1 par	1,002,500	1,002,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Accts., etc., rec.	$331,112	$357,630
Inventories	336,357	217,898
Prepaid expenses	13,197	25,046
Total curr. assets	680,666	600,564
Inv. & adv. to sub.	613,045	534,757
Deb. disc., etc.	61,250	32,625
Fixed assets*	7,094,245	5,857,657
Total assets	8,469,206	7,025,603
Due bank	677,374	1,103,911
Accts., etc., pay.	666,781	640,462
Income tax pay.	56,859	60,559
Total curr. liab.	1,401,014	1,804,932
Funded debt	3,157,900	1,435,000
Capital stock	2,502,500	2,502,500
Capital surplus	91,784	90,809
Surplus	1,316,008	1,192,363
*After deprec. of	3,043,257	2,603,099
▲Inc. prem. on shs. of	42,064	42,064
Working capital	▲720,348	▲1,504,368

▲Excess of curr. liabs. over curr. assets.

Electrical

CANADIAN WESTINGHOUSE CO., Hamilton, consolidated net profit of $2.6 million was 17% lower than the previous year's $3,149,836.

Sales dropped 7% below 1957's record $150.2 million, due to sharply reduced shipments of defence and air brake products. In the main areas of the company's business—electrical products—shipments were maintained at the previous year's level despite a reduced market for electrical goods, reports G. L. Wilcox, president.

Production in the air brake division was at its lowest level since World War II. The outlook for 1959 appears somewhat more favorable.

Prospects in the heavy apparatus market are not promising. Many resources industries have ample generating capacity for present needs and current expansion cycle of the utility industry appears to be nearing its end.

While order backlog will keep billings at a fair volume in 1959, a decrease in activity is already being felt.

Activity in light apparatus products is expected to increase and to help offset the decline in heavy apparatus.

Market prospects for consumer products in 1959 appear to indicate some improvement.

Exports in 1958 increased slightly in dollar value over the previous year. Export orders now on hand and the number of negotiations now being handled indicate some increase in shipments in 1959. Bookings are expected to increase considerably due to increased foreign interest in the company's electronic equipment.

CONSOL. INCOME ACCOUNT

Years End. Dec. 31:	1958	1957
	$	$
Sales	139,406,471	150,182,572
Net earnings	7,004,123	8,601,837
Less: Deprec.	2,018,135	1,953,191
Deb. int.	730,504	786,870
Inc. taxes	2,250,000	2,470,000
Net profit	2,005,484	2,391,836
Less: Dividends	610,746	610,532
Surplus for year	1,994,738	2,781,304

Times Interest Earned:		
Before deprec.	10.41	10.93
After deprec.	7.65	8.45
Earnings per Share and Dividend Record:		
Common	$4.26	$5.56
Paid	1.00	1.00
Shs. o/s at Dec. 31:		
Common, n.p.v.	611,334	610,533

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$279,897	$417,013
Accts. rec less. res.	34,773,879	26,385,623
Inventories*	31,489,761	31,469,724
Prep. exps.	1,037,563	949,223
Total curr. assets	67,581,100	59,121,583
Misc. assets	351,960	485,875
Fixed assets†	23,057,517	21,625,545
Total assets	79,990,697	81,233,003
Bank overdraft	2,966,763	1,979,190
Accts., etc.	11,800,383	14,594,385
Deferred instal.	.....	860,000
Tot. curr. liab.	14,767,146	17,433,575
Deferred taxes	1,125,000	.....
Funded debt	15,654,000	16,560,000
Capital stock	12,560,858	12,535,568
Surplus	35,883,603	34,713,865
†After depr. of	28,015,116	26,539,838

*Adv. payts. of $13,337,731 in 1957 and $7,789,822 in 1958 deducted from inventories.

Working capital	42,813,954	41,688,015

Mining

CONSOLIDATED MINING & SMELTING CO. OF CANADA had a net profit of $14,017,883 in 1958 ($18,815,382 the preceding year).

Drop in lead and zinc prices was main factor in the earnings slide, President R. E. Stavert reports. There were also significant rises in labor and supply prices.

Poor markets meant lead production was cut to 134,827 tons (144,-017), but zinc output climbed to 193,514 tons (189,295). Major market distribution of metal sales was as follows: Canada 27%, U.S. 32% and U.K. 38%.

Higher zinc production reflects improved demand. On the London Metal Exchange traditional price spread (lead higher) was reversed during the year, indicating a more favorable short-term outlook, Mr. Stavert states.

Company is combining with other major producers in active research programs designed to broaden markets.

Fertilizer sales, hit by increasing competition, dropped in value both in the U.S. and in off-shore export markets. Domestic deliveries climbed with increased sales on the Prairies. But over-all sales dipped to $103,900,459 ($118,858,460).

Active outside exploration was continued. Options were taken on 17 of 105 properties submitted. In addition company staked 18 groups.

In New Brunswick underground exploration is planned on one property. Drilling in the Lardeau area of B.C. gave encouraging results and further work is planned. No work was done on the Pine Point property in the Northwest Territories.

CONSOL. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1958	1957
	$	$
Gross sales	163,900,459	118,858,489
Net earnings	30,082,899	37,508,334
Less: Deprec.	9,598,068	9,530,273
Taxes	6,700,000	9,200,000
Add: Prof. sale of invests.	233,652	43,331
Net profit	14,917,883	18,815,392
Less: Dividends	13,104,237	22,113,435
Surplus for year	913,638	●3,298,043

●Deficit.

Earnings per Share and Dividend Record:		
Common	$0.86	$1.15
Paid	0.80	0.80+0.53
Shares o/s as at:		
Common, n.p.v.	16,381,845	16,381,845

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$4,268,521	$3,400,192
Bonds & notes	†25,524,124	†35,020,727
Short term invests.	26,854,937	19,210,208
Accts. rec. less res.	11,812,228	9,130,024
Inventories	35,057,810	35,422,309
Prepaid chgs.	3,070,341	4,326,866
Total curr. assets	106,583,961	106,476,326
Inv. in subsid.	9,774,975	8,571,786
Other invest.	306,015	306,015
Misc. assets	529,154	552,100
Fixed assets*	62,297,362	69,638,290
Total assets	180,793,467	185,538,526
Accts. pay., etc.	6,904,213	7,641,145
Adv. sales paymts.	.....	822,302
Divds. payable	6,569,068	9,846,559
Taxes payable	3,094,625	3,227,034
Tot. curr. liab.	16,567,906	21,537,040
Insur. reserve	3,921,432	3,910,983
Def. inc. tax	350,000	1,060,000
Capital stock	23,966,890	23,966,890
Approp. surp.	80,000,000	87,000,000
Earned surp.	53,957,239	48,043,613

*After depr. & depl. of 79,359,013 71,247,886
‡After depr. of 5,577,315 5,600,883
†Mkt. value 24,940,425 34,630,275
Working capital 95,318,055 84,933,286

Conting. Liab.—Contracts amounted to $1,350,000 and sundry guarantees of $922,846 outstanding as at Dec. 31, 1958.

Oil

NATIONAL PETROLEUM CORP. had a net loss of $124,145 in 1958 ($811 the preceding year).

Activity of company has been concentrated on development of its permeator method of oil well completion. Following several years of development work, income is expected from use of the permeators this year. Successful test applications were made last year, S. M. Zandmer, president, states.

No account is given of the status of the company's oil lands.

INCOME ACCOUNT

Years Ended Nov. 30:	1958	1957
Net oper. inc.	$58,539	$130,118
Add: Other rev.	7,875	28,715
Total net rev.	66,414	158,833
Less: Oper. exps.	151,337	146,616
Devel. & lease amort.	.....	8,153
Deprec. & depl.	39,492	55,027
Net oper. loss	124,415	50,963
Less: Prof. sale assets & invest.	.....	50,152
Net loss & deficit	124,415	811
Shs. o/s at Nov. 30:		
Common, 25c p.v.	4,098,872	4,098,872

CONDENSED BALANCE SHEET

As at Nov. 30:	1958	1957
Cash	$39,446	$131,421
Accts., etc., rec.	36,846	96,252
Prepaid exps.	13,635	30,142
Dep. on equip.	.....	17,500
Inventory	121,740	151,683
Total curr. assets	271,667	426,998
Deposits, etc.	23,399	23,390
Advances	519,560	380,367
Mkt. secs.†	639,468	645,344
Life ins., c.s.v.	21,509	19,100
Investments	62,085	61,052
Leases & dev.●	751,010	748,473
Plant & equip.†	210,981	205,605
Total assets	2,549,680	2,519,239
Accts., etc., pay.	26,336	28,470
Bank loan	166,000	.....
Total curr. liab.	192,336	28,470
Capital stock	1,024,718	1,024,718
Capital surp.	1,465,101	1,465,101
Deficit	132,475	8,060
●After depl. of	159,790	157,649
†After depr. of	829,393	792,460
‡Mkt. value	837,120	1,056,749
Working capital	79,331	398,528

Public Utilities

GATINEAU POWER CO., Montreal, consolidated net profit in 1958 rose 5.6% to $5,040,194 from $4,771,-483 in 1957. Total of customers now served increased 4,600 to 93,800.

"It is reasonable to believe that this rate of increase will continue with corresponding growth in demand," states G. Gordon Gale, president. Company has arranged for purchase of additional firm power to provide for this.

Electricity required rose 10% to a record 597 million kwh. Total generated and purchased energy was 4,057 million kwh, compared with 3,827 million kwh in 1957.

Power resources were increased by purchasing an additional 10,000 hp from Quebec Hydro.

New Brunswick Electric Power Commission has advised the company it wishes to open negotiations at an early date to acquire the company's 80,000 hp works at Grand Falls, N.B. Enabling legislation was introduced in the New Brunswick Legislature Mar. 4, 1959.

CONS INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Gross revenue	$19,196,216	$17,944,922
Net earnings	13,847,219	12,480,833
Less: Deprec.	2,000,000	1,900,000
Bond int.	1,633,258	1,654,691
Debent. int.	80,142	79,684
Disc. & exps.	143,823	143,823
Income tax	4,169,793	3,940,171
Net profit	5,946,194	4,771,483
Less: Pref. divds.	802,300	802,300
Com. divds.	2,493,720	2,327,472
Surplus for year	1,744,174	1,641,711

Note—Deprec. in excess of that chgd. in the accts. is claimed in 1954-58 for tax purposes resulting in a total of $2,-089,253 tax deferred.

Times Bond and Debenture Interest Earned:		
Before deprec.	7.70	7.20
After deprec.	6.52	6.11
Earnings per Share and Dividend Record:		
Preferred	$32.11	$30.40
Paid: 5% pr.	5.00	5.00
5½% pf.	5.50	5.50
Common	2.55	2.39
Paid	1.40+0.10	1.40
Shares o/s as at Dec. 31:		
5%, $100 par	121,960	121,960
5½%, $100 par	35,000	35,000
Common, n.p.v.	1,662,480	1,662,480

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & mkt. secs.	$3,521,627	$3,248,507
Accts. rec. less res.	1,618,839	1,538,890
Inventories	960,943	1,023,479
Tot. curr. assets	6,010,311	4,810,876
Invest.	190,995	207,492
Bd. disc. & exp.	1,436,270	1,580,093
Misc. assets	568,093	525,327
Fixed assets	152,242,843	149,804,201
Total assets	160,448,517	156,928,189
Accts. & tax. pay.	3,542,697	3,623,533
Other curr. liabs.	671,535	867,923
Tot. curr. liab.	4,514,333	4,491,456
Def. inc. tax	2,089,253	1,806,344
Funded debt	54,337,222	54,624,278
Deprec. res.	47,331,334	45,105,845
Other res.	27,301	32,421
Capital stock	41,122,897	41,122,597
Surplus	11,025,978	9,744,548
Working capital	1,495,779	319,930

Metals

Combined sales of **Baroid of Canada, Ltd.**, Calgary, **Canadian Titanium Pigments Ltd.**, Montreal, **Canada Metal Co.**, Toronto, and **Barker Die Casting Co.**, Hamilton, all wholly-owned subsidiaries of **National Lead Co.**, New York, totaled $31,740,742 last year.

Earned surplus of the Canadian subsidiaries, consolidated for the first time this year in the parent company's financial statement, amounted to $3,858,846. Canadian operations have been included because of their expanded scope which "by 1952 represented a smaller scale duplication of our domestic business," reports the parent company.

A new grinding plant currently under construction at Onoway, Alta., is expected to begin production this year of oil-well drilling muds. Other products of the Canadian subsidiaries are titanium and lead pigments, fabricated non-ferrous metals and die castings.

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SCHMON SAYS:

New Uses for Aluminum To Absorb World Surplus

MONTREAL (Staff) — "The outlook for aluminum is one of assured growth in the intermediate and long term, though the immediate future will not be without its marketing problems."

This optimistic analysis was given the annual meeting of **Canadian - British Aluminium Co.** by Vice-Chairman Arthur A. Schmon.

"Breakthroughs which will increase aluminum consumption appear imminent," he said.

"It is confidently expected that aluminum will be increasingly used in automobiles, particularly for engine blocks. Another big developing application is in cans.

"Either of these big new applications could reduce appreciably the present world surplus. Together they could remove most of the current worries of oversupply."

Background: All large North American ingot-makers are operating at less than capacity. CBA itself is running at its 90,000-ton annual capacity.

Earlier (**FP**, March 28) CBA net loss was reported at $1.9 million in 1958, a start-up year for the Baie Comeau, Que., firm. This is higher than previous estimates based on a higher ingot price and more favorable exchange rate.

The meeting heard of company's success in shipping during the winter from Baie Comeau. "With an improved ice-breaking service in the Cabot Strait, navigation throughout the year" is expected. Additional ice-breakers will be coming into service this year and in 1960.

Assured shipping services in December-March would greatly reduce company's inventories of supplies and metal and also its working capital requirements in these months.

Aluminium To Build N.Z. Plant

MONTREAL (Staff) — Canada's big aluminum ingot-producer — **Aluminium Ltd.** — is moving further into the fabricating field.

A new $6 million New Zealand plant is to be built by its U. K. subsidiary, **Northern Aluminium Co.**

Primary aluminum will come from Canada. Initial annual capacity of the New Zealand plant will be 5,000 tons of sheet and foil products and 2,000 tons of wire and cable.

It's planned to provide virtually all of New Zealand's needs for semi-fabricated products.

Site hasn't been selected. Nearly all necessary financing is expected to come from Aluminium Ltd. and Northern Aluminium.

Aluminium Ltd.—long a producer's producer — is pretty steadily increasing its sales of fabricated metal, following a trend apparent among other major ingot-makers around the world.

Last year Aluminium Ltd.'s consolidated sales of fabricated metal were about 180,000 tons, a new high.

This came at a time when total sales of 580,000 tons were the lowest since 1952.

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Company Reports

Merchandising

HUDSON'S BAY CO., London, Eng., consolidated net profit for year ended Jan. 31, 1959 amounted to $7,384,000, up 14% from the previous year's $6,474,000.

Operating results by departments before taxes:

—Retail stores: Sales $139.2 million (+6.1%); profit $8.9 million (+27.2%).

—Northern stores: Sales $26.9 million (+4.3%); profit $2.9 million (—3.4%).

—Wholesale: Sales $48.4 million (+5.7%); profit $574,000 (—2.3%).

—Royalties: $1.3 million (—13.5%).

Largest single capital commitment was $1.4 million allocated to the construction of a "Parkade" for company's Vancouver store. This is the fourth such unit built in conjunction with the company's department stores and it will accommodate 3,500 cars.

Hudson's Bay Oil & Gas Co. production of crude oil fell from 1957's 8.1 million bbl. to 7.3 million bbl. in 1958 and its net income from production at $1.3 million was about half that of the previous year, Governor W. J. Keswick reports.

In November, first deliveries of natural gas were made to **Trans-Canada Pipe Lines** and a gradual increase in these sales which were running at 45 million cu. ft. per day by year end can be expected, he notes.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1958	1957
	$	$
Sales†	214,441,000	202,712,000
Trading profit	17,080,000	15,275,000
Less: Deprec.	3,371,000	3,154,000
Prov. for taxes	6,325,000	5,647,000
Net profit	7,384,000	6,474,000
Less: Divds.	2,167,000	1,806,000
Surplus for year	5,217,000	4,668,000

†Excluding fur consignments.
‡Rate of exch. 2.80 2.80

Earnings per Share and Dividend Record:

Ordinary	$1.33	$1.15
Paid or pay.	24%+7%*	20%+21%*

*Paid out of land a/c.

Shares o/s as at Jan. 31:

Ordinary, £1 par	5,607,504	5,607,504

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1959	1958
Cash	$5,802,000	$3,362,000
Govt. secs.†	672,000	2,307,000
Accts. rec.	34,163,000	30,027,000
Inventories	31,645,000	30,977,000
Total curr. assets	72,282,000	66,673,000
Trade invests.	10,220,000	10,399,000
Fixed assets	44,416,000	42,423,000
Total assets	126,918,000	119,395,000
Pension prov.	7,540,000	6,440,000
Total curr. liab.	41,330,000	35,786,000
Capital res.	25,617,000	25,603,000
Capital stock	15,702,000	15,702,000
Earned surp. & rev. res.	43,269,000	39,304,000
†Mkt. value	932,000	2,562,000
‡Rate of exchg.	2.80	2.80
Working capital	29,952,000	27,787,000

Appliances

GURNEY PRODUCTS LTD., St. Laurent, Que., reports a consolidated net profit of $111,238 for 1958, compared with a consolidated net loss of $366,074 for 1957.

Earnings include profit of $40,674 from sale of property, plant and equipment. Depreciation of $25,000 in excess of that permitted for tax purposes was taken.

Company operated at a profit during the last five months only. Profit resulted from over-all economies effected and assistance given by parent company, **Canadian Tappan Stove Ltd.**, in the form of a $200,000 loan, to meet bank demands for more security on loans which exceeded $700,000, reports President R. M. Lamb, Sr.

At the beginning of 1959 prospects appeared favorable for a continued improvement in sales and profits, the president says. Preferred dividends will probably not be resumed for "a number of years," says Mr. Lamb.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. income	$130,003	a$325,177
Add: Prof. sale of f.a.	40,674	.....
Net earnings	170,767	a325,177
Less: Deprec.	48,458	25,089
Bond interest	14,171	15,809
Income taxes	4,900	.....
Net profit & surplus	111,238	a366,074

aLoss or deficit.

Earnings per Share and Dividend Record:

Preferred	$5.24	d$17.23
Paid and payable	.....	.....
Common	0.77	d4.00

None paid.

Note—Pref. divds. are in arrears $2.80 per sh. as at Dec. 31, 1958.

Shares o/s as at Dec. 31:

Pref., $30 par	21,250	21,250
Common, n.p.v.	100,000	100,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$3,522	$2,400
Accts. rec., less res.	237,067	244,321
Inventories	1,105,154	1,214,957
Life ins., c.s.v.	†	27,970
Prepd. & other exp.	29,048	43,234
Total curr. assets	1,383,391	1,532,882
Sinking fund	42,021	754
Fixed assets*	901,718	940,416
Life ins., c.s.v.	27,183	‡
Total assets	2,354,313	2,474,103
Bank loan	492,429	701,933
Accts., tax. pay., etc.	293,436	467,329
S.f. provision	32,859	31,372
Total curr. liab.	818,644	1,200,634
Advances	200,000	.....
Funded debt	277,191	305,608
Capital stock	937,500	937,500
Capital surplus	393,226	641,414
Earned surplus	472,848	611,074
*After depr. of	193,311	144,369
Working capital	564,747	332,278

aDeficit.
†Not incl. in curr. assets in co.'s report.
‡Incl. in curr. assets in co.'s report.

*Could be 50,000, 100,000, 200,000, or whatever your production run.

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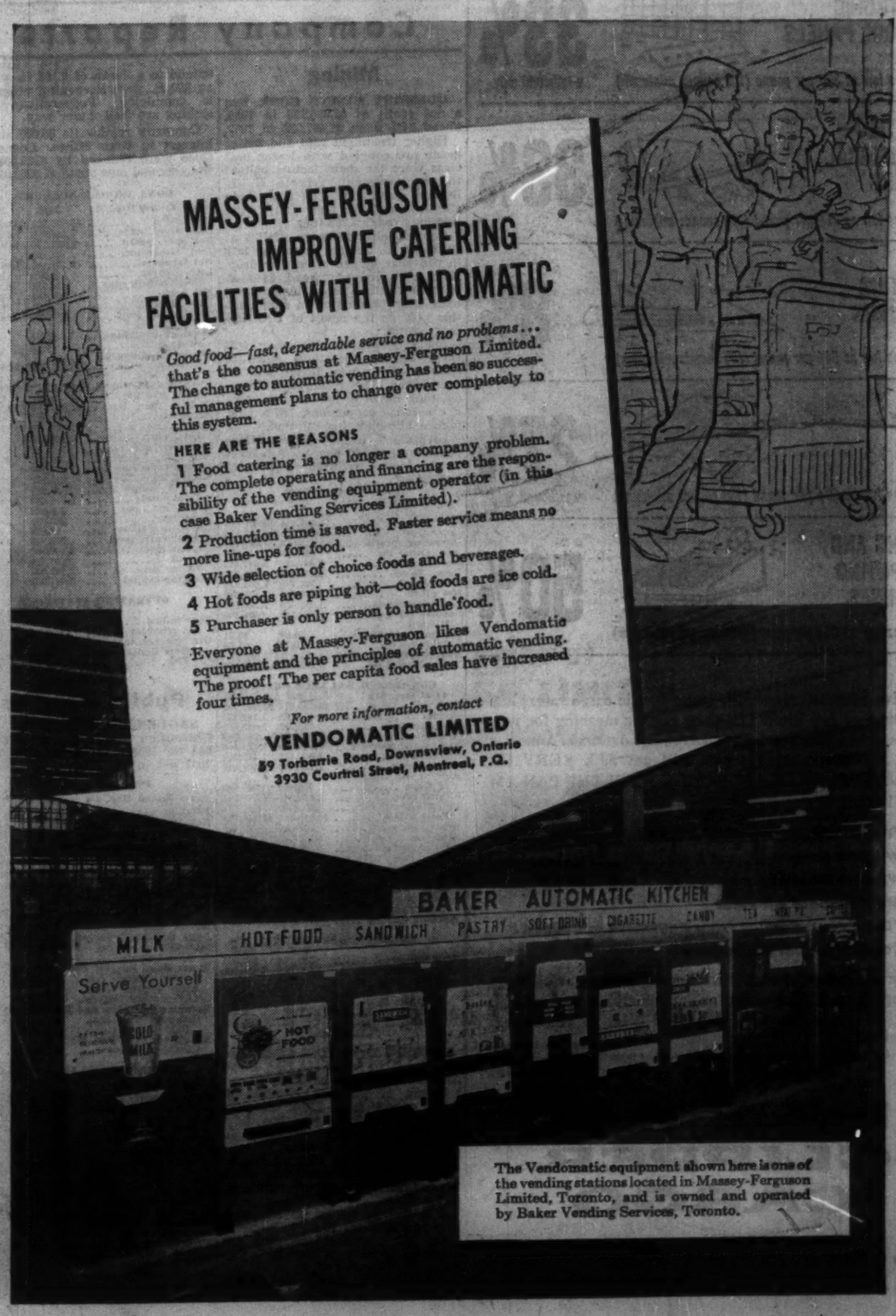

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cut up to:

AUTO PARTS, AUTOMOBILES, AGRICULTURAL MACHINERY — **50%**
rates as low as 39¢ per pound (100 pounds minimum)

CHEMICALS, DRUGS, PHARMACEUTICALS, DYES AND RESINS — **44%**
rates as low as 44¢ per pound (550 pounds minimum)

ELECTRONIC CONTROL PANELS — **33%** westbound only
rates as low as 39¢ per pound (100 pounds minimum)

ELECTRIC—MECHANICAL RAZORS — **33%**
rates as low as 39¢ per pound (100 pounds minimum)

LIGHTING FIXTURES — **8%**
rates as low as 54¢ per pound (100 pounds minimum)

LACE — **27%** westbound only
rates as low as 39¢ per pound (100 pounds minimum)

ADDING AND COMPUTING MACHINES — **50%**
rates as low as 35¢ per pound (100 pounds minimum)

Effective May 1st, these new transatlantic cargo rates† can give the Pan Am Profit Lift even greater meaning for you, your business, your markets and suppliers overseas. And with these important savings you still get SIX SERVICE EXCLUSIVES AVAILABLE ONLY WITH THE PAN AM PROFIT LIFT:

1. *Fastest Delivery to all the World*
2. *World's Fastest, Surest Reservations*
3. *World's Most Experienced Air Cargo Carrier*
4. *Most Modern Air Fleet*
5. *"Doorstep" Service from Anywhere in Canada*
6. *Commonwealth Preference*

Take advantage of Pan Am's new cargo rates. Call your cargo agent, freight forwarder, or Pan Am Office: in Montreal, VIctor 5-5172; in Toronto, EMpire 8-2941; in Vancouver, MUtual 4-2121.

*Trade-mark registered
†Rates, subject to government approval, are quoted from Montreal. They include Montreal-New York connection without extra charge.

PAN AM CLIPPER CARGO

FASTEST DELIVERY TO ALL THE WORLD

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Miss Clara's Slip

A customer in a large department store dropped a bottle of lotion on the floor. It broke and the customer scurried away. A clerk saw the liquid and immediately called the caretaking department.

The cleaner arrived in about three minutes. However, within a minute after the accident Miss Clara, another customer, had slipped on the liquid, gravely injuring herself.

She sued the clerk and the store for damages.

Miss Clara charged: "Even though the clerk may have called the cleaner he should have warned all customers of the danger until the cleaner arrived. In the alternative, if there is no duty on the clerk, then the store should be responsible for not warning its customers during this interval."

The store replied: "Our duty is only to use care in seeing that the premises are reasonably safe. Such a short period between the breakage and the fall cannot be protected against. We acted as quickly as we could."

Should Miss Clara recover?

The law of Quebec places a duty upon the owner of business premises, as in this case, to take reasonable care that the premises are reasonably safe.

The breakage of the bottle and the fall were so closely related in time as to negative the factor of negligence.

It would be unreasonable to demand precautions instantaneous with the breakage of the bottle. Some time lapse is normal and expected.

The length of time elapsing before precautions are taken is the factor which may turn pure accident into actionable negligence.

Here, the accident happened within a minute of the breakage. Such a time lapse may be reasonably anticipated. To hold otherwise would place an onerous burden upon the proprietor.

There was no negligence on the part of the clerk or the store.

Miss Clara did not recover damages.

Based on a decision of the Supreme Court of Canada, on appeal from Appellate Division of Court of King's Bench, Quebec.

By H. T. G. ANDREWS

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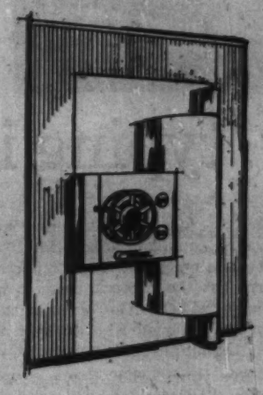
Mosler-Taylor for safety's sake

What's behind the combination?

Both Mosler and Taylor have more than 100 years of successful safe building behind them. This combination brings to Canadian businessmen the utmost in skill and experience, whether it be fire resistive record safes, burglary resistive money safes, or massive bank vault doors.

It will pay you to have a Mosler-Taylor protection engineer survey your fire and burglary requirements. There's no obligation, of course. Write or phone Mosler-Taylor Sales, Ltd., 145 Front St., East, Toronto, Ontario. Also, at Montreal, Winnipeg and Vancouver.



Canada's largest banks are depending on Mosler-Taylor's ultra-modern 10th Century Bank Vault Door

Canada's largest manufacturer of safes and bank vaults

Company Reports

Mining

QUEMONT MINING CORP. had a net profit of $1,860,735 in 1958, ahead 24% from $1,497,882 in 1957.

Higher treatment rate and better grade ore coupled with lower unit costs were the main factors behind the improvement, reports H. L. Roscoe, president. Operating rate climbed to 2,354 tons daily from previous year's 2,293 tons.

Copper deliveries were off 10% at 20,497,960 lb. but the price rise late in the year helped offset the drop. Zinc sales moved ahead 21% at 39,113,969. Mr. Roscoe forecasts at least a 20% reduction in shipments this year as the result of U.S. import quotas.

Shaft deepening this year will carry mining operations down to 3,870 ft. Four new levels will be established. Ore reserves of 7,120,000 tons, down to the 3,270 ft. level, grade 1.33% copper and 2.67% zinc, before allowing for dilution.

Investment interest in **Geco Mines** remains at 87,000 shares. Advances to Geco were reduced by $241,613 to $966,452.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Production rev.	14,566,834	13,997,522
Less: Oper. exp.	11,156,761	10,791,116
Operating profit	3,442,973	3,206,497
Add: Other inc.	195,089	171,205
Net earnings	3,637,162	3,377,612
Less: Taxes	1,053,687	875,817
Deprec.	722,770	1,003,913
Net profit	1,860,735	1,497,882
Less: Dividends	1,576,626	2,102,168
Surplus for year	284,109	*604,286
*Deficit.		
Earnings per Share	$0.89	$0.71
Paid	0.75	1.00
Shares o/s at Dec. 31:		
Common, n.p.v.	2,102,168	2,102,168

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$1,230,477	$3,123,005
Bonds	4,474,335	1,194,450
Concentrates	3,083,995	3,099,986
Accts. rec.	47,062	56,703
Total curr. assets	8,835,879	7,474,144
Stores & prep. exps.	1,050,581	1,272,808
Investments	1,136,866	1,101,616
Adv. to Min. Corp. re Geco	966,452	1,208,065
Mining prop.	1,044,724	1,044,724
Fixed assets*	1,898,880	2,554,881
Total assets	14,943,383	14,656,238
Accts., etc., pay.	401,068	425,585
Prov. for taxes	702,000	966,200
Div unclaimed	27,002	32,277
Total curr. liabs.	1,130,100	1,127,985
Capital stock	7,224,338	7,224,338
Earned surplus	6,588,944	6,304,635
△Mkt val. of	4,435,450	1,181,250
§Mkt. val. of	1,481,400	736,100
*After depr. of	8,069,756	7,337,988
Working capital	7,705,779	6,347,079

OPERATING STATISTICS

	1958	1957
Tons milled	839,170	837,231
Ore reserves, tons	7,120,000	7,430,000
Grade: Gold, oz.	0.177	0.176
Silver, oz.	1.06	1.12
Copper, %	1.33	1.33
Zinc, %	2.67	2.77
Pyrite, %	53	51

NORMETAL MINING CORP. had a net profit of $803,854 in 1958, ahead 33% from $602,316 in 1957.

Grade of millfeed climbed to 3.20% copper from 2.33% the year before. This jump was the main reason for the higher profit, H. L. Roscoe, president, reports.

Copper deliveries climbed 32% to 21,524,611 lb. This more than offset the one-third drop in zinc output to 21,748,490 lb.

U.S. import quotas on lead and zinc had little effect on 1958 operations, but shipments of zinc are expected to drop at least 20% this year, Mr. Roscoe states.

Underground development will extend to a depth of 6,165 ft. when an 800 ft. shaft deepening program is completed. Preparations for sinking are well under way.

Company retains its 86,000 share interest in **Geco Mines.** Loans to Geco were reduced by $225,505 in the year and now stand at $902,022.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Production	$8,430,605	$8,447,457
Less: Oper. exps.	7,146,848	7,439,681
Net oper. profit	1,283,757	1,007,776
Add: Other inc.	87,688	83,924
Net earnings	1,371,445	1,091,700
Less: Deprec.	146,979	172,840
Dom. & prov. tax.	420,612	316,544
Net profit	803,854	602,316
Less: Divds.	563,551	1,089,534
Surplus for year	240,303	*487,218
*Deficit.		
Earnings per Share	$0.21	$0.16
Paid	0.15	0.29
Shares o/s at Dec. 31:		
Common, n.p.v.	3,757,012	3,757,012

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	$1,574,360	$1,236,106
Accts. rec.	41,721	48,793
Concentrates sold	1,692,045	1,338,747
Total curr. assets	3,308,926	2,623,646
Stores & prep. exps.	615,527	689,694
Shs. in oth. cos.	1,286,775	1,270,524
Mining properties	84,792	84,792
Mining Corp. adv.	902,022	1,127,527
Plant & equip*	347,087	407,386
Total assets	6,546,539	6,204,069
Accts., etc., pay.	260,855	251,754
Taxes pay.	263,000	167,100
Divds. unclaimed	17,083	19,927
Total curr. liabs.	540,948	438,781
Capital stock	2,297,962	2,297,962
Surplus	3,707,629	3,467,326
*After depr. of	2,927,737	2,780,758
Working capital	2,767,978	2,184,865

OPERATING STATISTICS

	1958	1957
Tons milled	355,374	373,283
Av. recovery	$23.72	$22.33
Ore reserves, tons	1,955,400	2,377,600
Grade: Copper, %	3.54	3.51
Zinc, %	5.05	5.02

Public Utilities

SAGUENAY ELECTRIC CO., Chicoutimi, Que., net profit of $146,044 for 1958 was 13.5% lower than 1957 net of $168,902.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Total revenue	$3,497,157	$3,169,840
Net income	819,733	829,606
Less: Deprec.	336,383	314,896
Bond int.	213,576	141,963
Other int.	....	46,305
Fin. disc. & exp.	....	13,942
Income tax†	123,730	143,679
Net profit	146,044	168,902
Less: Dividends	75,000	75,000
Surplus for year	71,044	93,902

†Includes $35,206 in 1957 res. and $36,510 in 1958 for income taxes resulting from additional deprec. claimed for tax purposes in excess of amount charged in the accounts.

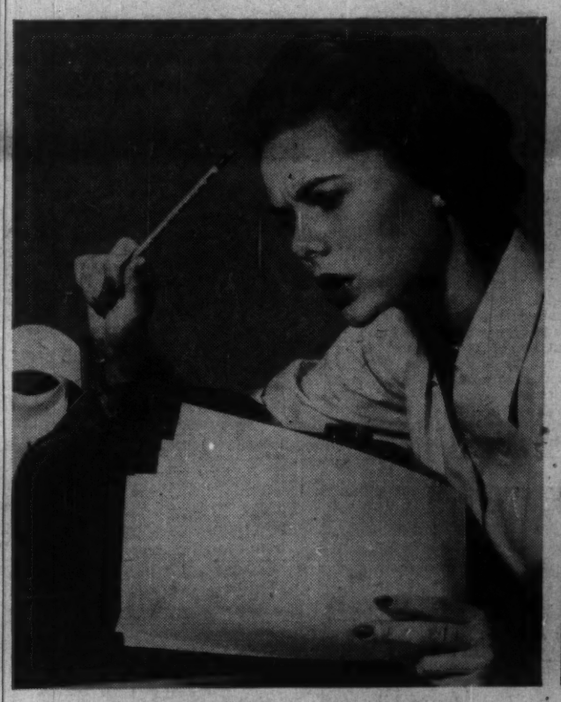
Times Bond Interest Earned:†		
Before deprec.	3.54	5.52
After deprec.	2.26	3.30

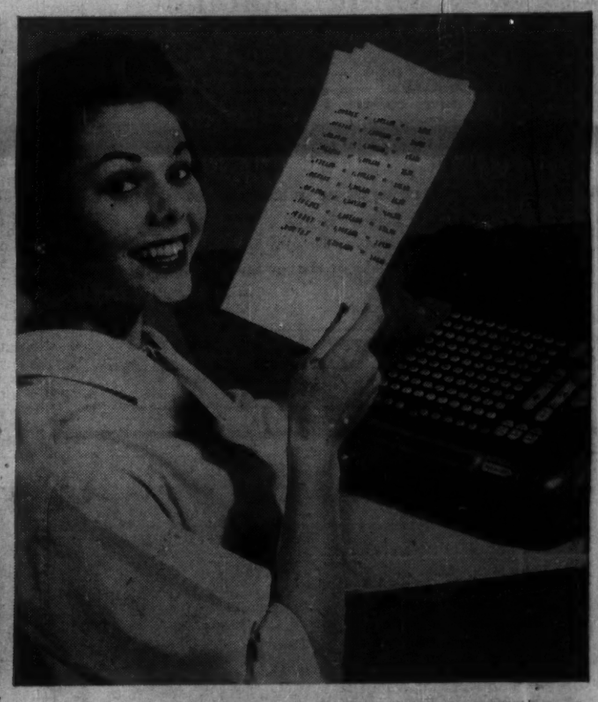
†After other interest.

Earnings per Share and Dividend Record:		
Common	$1.94	$2.25
Paid	1.00	1.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	75,000	75,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & govt. bonds	$234,720	$571,610
Accts. rec. less res.	344,816	386,415
Inventories	163,143	209,373
Total curr. assets	792,679	1,147,498
Misc. assets	25,881	21,597
Fixed assets	10,562,051	9,966,434
Total assets	11,380,611	11,145,979
Accts., etc., pay.	235,948	260,956
Taxes pay.	68,333	71,499
Bonds due	80,000	80,000
Total curr. liabs.	384,181	421,455
Funded debt	4,638,188	4,793,188
Misc. liab.	....	5,580
Income tax res.	172,470	135,960
Deprec. res.	3,670,005	3,385,073
Capital stock	1,500,000	1,500,000
Capital surplus	125,530	125,530
Earned surplus	250,237	779,193
Working capital	408,498	726,443





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Market Comment

What stocks and bonds are doing and what prominent observers say

The slowdown in rate of new equity financing both in Canada and U. S. is an important factor in continuing firm demand for stocks.

First quarter earnings, now starting to appear, should make for fairly good shareholder reading. This, and the continued bright outlook for most industry groups in the second quarter, should prevent any market tumble from carrying far below the 600 level (D-J industrials) over the next few weeks.

The D-J industrial average has recovered in recent days and is again within striking distance of the 1959 peak of 613.75. Market technicians are watching day to day action closely to see if a penetration can be made into new high ground.

Two all-important government moves overhang the market—the budget and the introduction of legislation to set up a new National Energy Board.

• • •

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

Although the Dow-Jones Industrial averages appear to be hesitating around the 600 level, there are few signs to suggest that the stock boom is over.

Business indexes appear to be headed for new highs in 1959 and early 1960.

The public remains in a buying mood, as indicated by the increase of 9% in department store sales over a year ago.

Money remains tight, as witness the 0.9% higher yield on bonds over stocks.

Later in the year, heavy government bond financing is looked for and a consequent somewhat higher yield on bonds.

A familiar question being asked on all sides these days is "what's the market going to do?"

It would seem that sound "inflation-hedge stocks" such as oils, coppers, steels, etc., should continue to be held.

Under democracy, history shows that we will always have inflation, despite attempts by governments to alter this course.

Nowadays, people cannot stand to hear about their relatives and friends making profits in stocks and real estate, if they aren't making them too.

Eventually, the Dow-Jones averages should sell much higher, although during the year 1959 they may fluctuate between 550 and about 650, which would be a new high.

• • •

PETER W. BELL; Hugh Mackay & Co. (Victoria)

With the federal budget about to be brought down in a few days, it is somewhat difficult to write a market comment at the present time.

As a substantial deficit appears inevitable, an increase in revenue will be necessary. Consequently, no matter what method is used to raise this increased revenue from the public, it will not make pleasant reading and could very readily cause a certain amount of correction in market prices.

Depending on how drastically the Minister of Finance decides to acquire the increased revenue will greatly decide the extent of the decline in the market.

If it is decided to change the present tax relief obtainable on common and preferred stocks, which is not considered too likely by many financial authorities, then stock prices could have a sizeable decline and bond prices a moderate advance.

If, on the other hand, taxes on corporate profits and personal income are increased by a moderate amount and there is a continued increase in the economy in general, this would go a long way to decreasing the deficit at present on hand and would probably not cause too great a change in security prices, and more than likely any decline would be short lived.

The wise investor would do well to consider some of the attractive bond yields, both in Dominion of Canada, provincial and corporate short and medium-term bonds that are now available and which could show a favorable appreciation as well as a nice return at the present discount prices.

• • •

NESBITT, THOMSON & CO., (Montreal)

The stock market in recent weeks has been marking time on reduced volume although many individual issues have made good gains.

It is worth noting that the rise in the market averages in Canada since the low point of early 1958 has been less marked than that in the U. S.

The Toronto Industrial Index, for example, is only about 5% above its 1956-57 peak whereas the Dow-Jones Industrial Index has surpassed it pre-recession peak by 17%.

Reasonable values are still available in Canada, even though some growth issues appear to have been carried to excessive prices when measured against current and possible future earnings. Among the reasonably priced stocks we would include the banks and the instalment finance companies.

There is every sign that the former will enjoy a good year.

Even though there may be no further expansion of the money supply, their assets will still be at least 8% above the average of 1958, while interest rates will also be noticeably higher on the average than they were last year.

The instalment finance companies should benefit from a rise in consumer purchases of durable goods and also from improved earnings of their subsidiaries.

The Government of Canada bond market appears to have strengthened slightly. It is apparent that investors are awaiting the outcome of the federal budget.

Whatever the budget reveals, however, there is no question but that Government of Canada bonds provide both an attractive yield and a certain amount of capital appreciation if held to maturity.

Good investment opportunities are also to be found in the municipal and corporate bond markets, among them being **Trans-Canada Pipe Lines** 5.85% bonds due Jan. 1, 1987, and **Canadian British Aluminium** 5½% debentures due June 15, 1977.

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ANNOUNCEMENT

WILLYS OF CANADA LTD. ANNOUNCES APPOINTMENT OF J. H. ASHBY AS GENERAL SALES MANAGER

J. F. ASHBY

Willys of Canada Ltd. is pleased to announce the appointment of J. F. Ashby as General Sales Manager to head the company's Canadian sales operation.

Mr. Ashby began his career in the automotive industry in 1938 with the Plymouth Division of Chrysler Corporation, U.S.A. During his years with Chrysler, he held various responsible positions in sales, sales promotion and merchandising. He has also been General Manager of a DeSoto-Plymouth dealership in Cincinnati, Ohio. In 1954, he joined the staff of Willys Motors as Divisional Commercial Manager serving as Zone Manager and aiding in their program of dealer development. On June 1, 1958, he joined the staff of Willys of Canada Ltd. as Eastern Sales Manager.

Mr. Ashby brings to his new position a fund of experience and knowledge which will greatly benefit his company and its widespread dealer organization.

Short Position Down on TSE

Short positions on the Toronto Stock Exchange were down to 1,389,773 shares of 208 issues on Mar. 31, compared with 1,243,663 of 227 issues on Mar. 13.

Among the changes were:

Stock	Shares	Stock	Shares
Algom	—1,800	N Mylam	—14,200
Bell Tel. Rts.	—5,990	Northgate	+15,000
Can-Erin	+45,000	N Rankin	—12,600
C Callinan	+29,900	Northspan	—11,450
C Hilwell	—10,000	Ont. Jockey	+7,500
Jonsmith	+61,200	Petrol	—12,500
Lynx	—22,000	Place Gas	+148,800
Martimes	—5 900	Radiore	+41,200
		Willroy	—8,700

Here are the short positions in detail:

Abitibi	700	Kilembe	300
Akaitcho	2,000	Kirland Min	19,000
Alberta Gas	100	Labrador	350
Algom	4,060	Lake Cinch	800
Algoma Stl	525	Lake Dufault	700
Aluminium	275	Lake Shore	300
Anacon	6,000	Lake Wasa	1,000
Ansil	1,500	Leitch	300
Arcadia	800	Loblaw Co A	50
Arcan	700	Long Isl Pete	1,000
Area	2,200	Lorado	1,000
Argus	200	Do. Wts	2,000
Asbestos	260	Lynx	500
Atlas Steel	350	Macassa	200
Bail Selb A	1,000	MacMillan B	100
Barnat	24,500	Madsen R L	100
Belcher	400	Marcon	500
Bell Phone	1,750	Maritimes	5,800
Do Rets	5 210	Massey-Ferg.	100
Bethlehem	900	Do Pr	10
Bibis	2,500	Matachewan	3,500
Bicroft Wts	10,000	McIntyre	50
Britalta	1,000	Midcon	500
B C El 4½pr	40	Mid W Gas Wts	200
B C Forest	1,100	Milliken	9,200
Brunswick	1,100	Molsons B	308
Camp Chib	5,850	Molybdenum Wts.	200
Can Cement	200	Moore Corp	125
Cdn Breweries	75	Mount Wright	6,000
Cdn Chlefstn	400	Nama	1,000
Cdn Curtiss	3,000	New Athona	1,000
Cdn Dyna	3,000	New Cont.	1,000
Cdn Husky Wts	200	New Hosco	28,100
Cdn Marconi	200	New Mylam	286,275
Cdn N'West	3,000	Nickel Rim	1,300
C P R	100	Noranda	1,100
Cdn Petrof p	500	Norlartic	500
C West Oil	900	Northgate	16,000
Can-Erin	145,700	Nth Rankin	81,700
Can-Met	3,700	N N Star '56 Wts	3,400
Cent Del Rio	2,000	Northspan	825
Chesterville	2,000	Do Wts	52,900
Chib Mng & S	1,000	Ont Jockey	5,100
Chimo	500	Do Wts	40,450
Cochenour	2,400	Opemiska	500
Cockshutt	100	Pac Pete	900
Coldstream	2,500	Pato	400
Con Callinan	29,900	Pembina	1,400
C Denison	9 400	Petrol	220
Do wts	46,000	Place Gas	20,000
C Discovery	500	Prairie Pete	148 800
G Hallwell	2,000	Pronto	300
Con Marcus	1,000	Provo	1,100
C Mic Mac	400	Que Ascot	2,200
C Smelters	400	Que Chib	1,500
Con Paper	75	Que Copper	1,000
C Sudbury	6,000	Que Lithium	800
Copp Clark	100	Quonto	1,000
Copper Rand	2,200	Radiore	42,200
D'Aragon	9,000	Rayrock	1,000
D'Eldona	1,500	Rexspar	500
Devon Palmer	300	Rio Rupununi	4,070
Dome Pete	100	Roe	1,000
Dom F'dries	575	Royalite	300
Dom Stores	75	St Maurice Gas	900
Dom Tar	400	Salada	1,500
DuPont	75	Do Wts	2,130
Duvan	2,000	Sapphire	4,400
Duvex	3,500	Sherritt	400
E Malartic	600	Silver Miller	5,000
E Sullivan	400	Simpsons	300
Elder	9,800	S Union Oil	5,500
Eureka	1,000	Stanleigh	6,300
Fconbridge	600	Stanrock	6,600
Faraday Wts	2,700	Steel Co.	80
Fargo	3,000	Steep Rock	9,875
Ford A	125	Steinberg A	100
Geco	1,000	Superior Prop	100
Gen Develop	500	Do Wts	200
G Steelwares	200	Surf Inlet	2,000
Giant Y K	100	Taurcanis	1,300
Gold Eagle	500	Temagami	1,200
Grandue	3,300	Thompson L	1,000
Gr L Paper	800	Tidal	1,600
Gr Wpg Gas	5,400	Tor Iron A	100
Gunnar	2,800	Tr Fin A	375
Do wts	2,500	Trans Can PL	725
Hd of Lakes	1,000	Trans Mount	2,250
Hess	100	Triad	1,400
Hollinger	700	Union Gas	100
Home Oil A	1,025	Un Asbestos	24,300
Do B	800	U New	500
Hdson B Mng	875	Fortune	8,500
Imperial Oil	1,300	Un Telefilms	3,300
Ind Accept	700	Un Oils	5,000
Int Nickel	2,185	Upper Can.	6,500
Int Ranwick	12,000	Ventures	400
Int'prov PL	400	Walkers	
Irish Copper	5,700	G & W	1,000
Iron Bay	1,100	Westburne	300
Jacobus	5,600	Weston A	25
Jonsmith	61,200	Do p 4½	135
Jowsey	1,000	Willroy	1,700
Jupiter	1,000	Y K Bear	300
Kelly D A	600	Zenmac	500
Kerr-Addison	1,600		

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., April 6, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	17	19	Mallen	5	6
Abeta	5¼	6¼	Manecho	7	9
Aconic	*83	88	Mar Bd	9	11
Do vt	*65	70	Maree	1	2
Advance	5¼	6¼	Mate Yel	5	7
Alexand	*8	9	Mat Can	6	8
Ama Kir	3¼	3¼	McCuaig	4¼	5¼
Anabar	*3	5	McFinly	5	6
Anamo	2	3	Matt L	5¼	6¼
Anuwon	6	8	Miles RL	3¼	4
Arctic	3	4	Millkirk	—	8
Barima	13	14	Mindus	110	130
Beacon	3	5	Mitsado	10	11
Belfast	5	7	Mt Keno	1¼	2¼
B Jck P	3¼	4	Montco	3	5
B Grass	2¼	3¼	Murk F	85	90
B McDd	9	10	Murmac	3	4
Bour C	1	3	Mury M	*29	31
Brace	15	17	Nasco	3	4
Braminco	8	9	Nat Nw	*19	21
Bright	†31	4¼	Nw Aug	5¼	7
Brilund	4	6	N Cmp	—	40
Bruce P	14	16	Nw Met	8	10
Brunette	4	6	N Isco	5	7
Buchell	1¼	2¼	N Redwd	4¼	5¼
Camdeck	4	6	N Wal	4	6
Cam'ren	†5	6	Nickel L	2	3
Camray	1¼	2¼	Nickel O	10	12
Cn-Per	105	110	Nicoba	5	7
C Rd C	33¼	37	Nipir	15	17
C All M	5	8	Norbeau	†53	60
Castibr	23	28	Normar	3	4
Cn Man	6	8	Ocean	100	110
Cnt Hill	13	15	Okiend	6	7
Chellew	5	7	Orofino	8½	9¼
Caral	10	15	Ortona	1¼	2
Clinger	5	6	Pacemk	6	8
Clix	34	44	Panthr	110	115
Columbr	2	4	Parmlee	30	35
Columbn	1	1¼	Pascalis	14	16
Comstock	3	4	Pax nw	25	35
Con Cop	13½	15	Peach	1120	1130
Con Hrp	6½	8½	Pelangio	2	4
Cn Fred	30	40	Pickering	5¼	7
Crack S	10	13	Picton	5	6
Cordell	3	6	Pin P	*1100	1150
C Vauze	†115	120	Pitchvn	*8	9
Craibbe	39	41	Prudent	†28	30
Croydon	3	5	Quej	†5	6
Derlac	†4	5	Quest	1	2
Desmont	1	2	Raglan	14	16
Despina	2¼	3¼	Rahil M	12	14
Destrad	2	3	Rand M	5	7
Dom Ex	40	44	Red Brk	2¼	4
D'vegan	*9	11	Redcon	*20	22
Durham	2	3	Redruth	2	3
East Lun	1	2	Rhyolit	2¼	4
Echo Ind	1	2	Richgrp	4¼	6
E Bon	5	6	Rio Ti	155	160
Farcroft	†1¼	2¼	Rob RL	*20	22
Flicka	4	5	Romar	4	6
Forty F	35	40	Rugged	†3	4
Gateway	—	80	Russet	4	6
Gan Cop	6	7	Salmita	9	11
Glenbck	†10	12	Shield	40	50
Glencona	1¼	2	Sheldon	13	15
Glen Ech	8	10	Sladen Q	70	75
G Harker	8	10	S My ex	15	18
Gord Lab	1¼	2¼	Slate By	2¼	3¼
Gd. Man	3¼	3¼	Snowdft	85	90
Goldyke	2	4	Snow L	4	6
Gov Gold	3	4	Starlight	3¼	5
Halmon	23	28	Sun Bear	2	3
Hernfit	9	11	Thorner	5	6
Hot Min	6¼	8	Tower	3	6
Hub U	18	20	Treafor	†7	8
Hubert	13	16	Ur Rdg	19	22
Hucamp	*22	25	Un Ar	†325	330
Indepen	*14	16	Unsava	6	7
Ind Mi	†42	45	Viking	11	13
Jamaica	21	23	Wadge	16	18
Jean Lk	7	9	Watson	*33	37
Jerome	5	7	Wesley	4¼	5¼
Kamlac	10	11	West AL	3	4
K B Mng	5	6	W Wasa	7¼	8¼
Kendn F	1¼	2	Y David	15¼	17
Kenog	10	11	OILS		
Larongs	3	4	B C Oil	1200	1300
Lyndona	3	5	Do wts	800	875
Laroma	3	5	C Delhi	†775	800
Larum	9	10¼	C Sup	†1750	1800
L Expn	13	15	GS Grs	37	40
Lake B	8	13	Harvest	23	25
Lassie	12	14	Leog Pt	*72	74
Lun Ex	†42	44	N Surp	205	220
Lynwst	8	11	O Smoky	34	5
Magoma	3¼	4	Paige P	13	16
Main O	40	44	Shenn	*106	110

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.29	$24.92	$23.33
Hogs	24.00	24.00	20.00
Copper, lb.	.31½	.31½	.23
Coffee, lb.	.44¾	.44¾	.53¾
Sugar, raw, lb.	.0530	.0530	.0565
Hides	.27	.28	.14

Weekly Commodity Indices

Dow Jones Fut.	150.17	149.14	197.64
U. S. Labor	119.5	119.3	119.6

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Mar.)	125.5	125.7	124.3
W'sale (Feb.)	230.8	229.7	227.7
C. P'm Pr.* (Feb.)	214.8	217.7	217.1
U. S. W'sale (Dec.)	119.2	119.2	118.5
Gt. Br. W'sales (Nov.)	112.3	112.5	112.7

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb. to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base years 1926-25=100.
‡Base year 1934=100.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 33 oz. each.

April 7, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.75	$33.90
Previous week	$33.94	$34.06

FISHERMEN PROTEST

Special Correspondence

GRAND MANAN, N.B. — A ruling by the federal transport department respecting radio equipment in fishing boats has stirred up a tempest among Grand Manan fishermen. Fishermen claim it will cost $800 to equip each fishing boat against present equipment costs of $400. They are also protesting a ruling that fishing boats of a certain size must each carry a radio operator.

Company Reports

Leather Goods

DAVIS LEATHER CO., Newmarket, Ont., net profit of $160,363 for 1958 was 68.5% higher than 1957's $95,193.

Net profit for 1958 is stated after making provision for interest of $53,699 on new debentures issued to former Class A shareholders, which debenture issue was part of company's recapitalization during the year.

Sales volume increased 22%, but competition remained keen, particularly in the U. K. and other overseas markets.

Production of finished leather was up 16%.

Average net return per foot of leather was higher and offset raw material price increase in last half of 1958.

Important gains were made in reducing costs, increasing productivity and improving the quality of leather.

Capital expenditures totaled $69,634.

Company reduced its investment portfolio to book value of $403,517 ($682,530 at end of 1957). Market value of investments was $417,189 ($541,483).

Success of operations in 1959 is dependent to a large extent on the price and supply of raw material, President J. A. Gairdner says.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. inc.	$344,221	$97,202
Add: Invest. inc.	21,052	45,314
Net earnings	265,273	142,516
Less: Deprec.	51,211	47,323
Debt Int.	53,699	.....
Net profit & surp.	160,363	95,193
Note: No provision for taxes due to loss carry forward re prior years.		
Earnings per Share and Dividend Record:		
Common	$0.77	.....
Class A	4	$0.93
Paid	.....	nil
Class B	4	d0.33
Paid	.....	nil

none paid.

4 In 1958, ea. class A sh. converted into $20 principle amt. of 4% debenture and ½ new common sh. and each class B sh. re-designated as common sh.

Shs. o/s as at Dec. 31: Common, npv ..... 206,869 ..... Class A, npv .... 100,000 Class B, npv 156,869

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1958	1957
Cash	$49,902	$36,649
Accts. rec. less res.	1,019,718	636,033
Mkt. secs.‡	403,517	682,530
Inventories	1,888,895	2,242,271
Prepaid exps.	4,022	10,013
Total curr. assets	3,166,054	3,619,096
Fixed assets‡	539,792	518,888
Total assets	3,705,846	4,128,984
Bk. loan & o'draft	195,616	770,122
Accts., tax., etc., p.	255,465	82,933
Total curr. liabs.	451,081	853,055
Funded debt	1,930,322	.....
Capital stock	785,185	2,785,185
Earned surplus	549,258	490,744
▲After depr. of	440,882	392,320
‡Market value	417,189	541,483
Working capital	2,714,973	2,757,041

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills—Due June 26, 1959, $115,000,000. Issued March 26, 1959. Sold at $98.927 to yield 4.30%.

PROVINCIAL

The Corporation of the Village of Fruitvale, B.C. (Guar. by Prov. of B. C.) — 4¼% debentures, due Dec. 1, 1960-79, $170,000. Issued Jan. 30, 1959. Sold at $93.50 to Pemberton Securities Ltd.

MUNICIPAL

District of Saanich, B.C. — 5% debentures, due Sept. 15, 1960-68, $75,689. Issued Jan. 28, 1959. Bought privately by A. E. Ames & Co. Ltd.

Township of McKim, Ont. — 5¾% and 6% debentures, due Apr. 15, 1960-64-79, $1,250,000. Issued March 16, 1959. Sold at $98.85 to Bell, Gouinlock & Co. Ltd.

Grafton Roman Catholic Separate School City of Regina, Sask. — 5½% debentures, due March 15, 1960-79, $300,000. Issued March 15, 1959. Sold at $96.27 to Wood, Gundy & Co. Ltd., James Richardson & Sons and Bank of Montreal.

Town of Aurora, Ont. — 6% debentures, due April 20, 1960-79, $277,500. Issued March 20, 1959. Bought privately by J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

District of Surrey, B.C. — 6% debentures, due April 1, 1960-69, $75,000. Issued March 20, 1959. Bought privately by A. E. Ames & Co. Ltd.

Catholic School Commission for Trois-Rivieres, Que. — 5% debentures due April 1, 1960-79, $490,000. Issued March 23, 1959. Sold at $97.038 to Mills, Spence & Co. Ltd. and Creighton, Mackenzie & Co. Ltd.

Catholic School Commission of Verdun, Que. — 5¼% and 5½% debentures, due April 1, 1960-69-79, $2,575,000. Issued March 24, 1959. Sold at $97.41 to a syndicate of dealers headed by Banque Provinciale du Canada, Banque Canadienne Nationale, Credit Quebec, Inc. and Bell, Gouinlock & Co. Ltd.

United Counties of Northumberland and Durham, Ont. — 5½% debentures, due April 15, 1960-79, $250,000. Issued March 26, 1959. Sold at $99.60 to Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd. and Toronto-Dominion Bank.

Township of Amelisburg, Ont. — 5½% debentures, due June 1, 1960-79, $40,000. Issued March 26, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Loughborough, Ont. — 5½% debentures, due June 1, 1960-79, $42,000. Issued March 26, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Sudbury, Ont. — 5½% debentures, due May 1, 1960-79, $1,232,346. Issued March 26, 1959. Bought privately U. S. by Midland Securities Corpn. Ltd.

Town of Berwick, N.S. — 5½% 1-20 year debentures, $85,000. Issued March 23, 1959. Sold at $98.721 to Royal Securities Corpn. Ltd.

City of Winnipeg, Man. — 5¼% serial debentures, to mature Jan. 2, 1960-79, $3,300,000. Dated Jan. 2, 1959. Sold at $98.499 to Dominion Securities Corpn. Ltd. Wood, Gundy & Co. Ltd., Bank of Montreal, Royal Bank of Canada, Nesbitt, Thomson & Co. Ltd. and A. E. Ames & Co. Ltd.

CORPORATE

Industrial Acceptance Corporation Ltd. —5¾% secured notes series "F," to mature April 1, 1973, $6,000,000. Dated April 1, 1958. Sold privately at $100.00 and accrued interest by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Coronation Mortgage Company Limited — 5½% conv. sinking fund debentures series "A," due March 15, 1975, $250,000. Issued March 26, 1959. Sold privately by Thomas B. Read Co. Ltd., Carille & McCarthy Ltd. and Samis & Co. Ltd.

Traders Finance Corporation Ltd. — 5¾% collateral trust notes series X, to mature April 1, 1979, $7,500,000. Issued March 25, 1959. Sold privately to McLeod, Young, Weir & Co. Ltd.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

April 6, 1959

	Bid	Asked
Anglo Can. Tel. A	40.00	41.00
Brinco	3.75	4.25
Brinton Peterboro. Carpet	35.00	39.00
British America Assce.	105.00	111.00
British Mtge. & Trust	237.00	.....
Can. Admiral Corp.	.....	16.00
Can. Canners B	10.00	11.00
Can. Corp. Management	6.75	7.50
Can. & Foreign Securities	10.00	.....
Can. General Insurance	.....	625.00
Cawthra Apts.	51.00	.....
Commercial Finance	53.00	.....
Commercial Life 20% pd.	32.00	.....
Concourse Bldg., v.t.	100.00	.....
Copp Clark 6% pfd.	91.00	.....
Crown Life Insurance	133.00	136.00
Debenture & Secs., 5% pfd.	85.00	.....
Dom. Can. Gen. Insurance	68.00	74.00
Dom. Linseed Oil units	3.00	4.00
Dover Industries	7.50	.....
Do. 6% pfd.	9.35	9.75
Eastern Trust Company	25.00	.....
Essex Packers, com.	2.00	.....
Do. pfd.	30.00	.....
Excelsior Life	155.00	.....
Goderich Elevator	23.00	24.00
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv., com.	32.00	.....
Do. pfd.	92.00	97.00
Great-West Life	292.00	296.00
Guar. N. Amer. fully pd.	325.00	.....
Do. 20% paid	70.00	.....
Halifax Insurance	18.25	.....
Halton & Peel Trust	12.00	.....
Hart Battery (1957), units	3.00	4.00
Hees, George H. $6.00 pfd.	40.00	.....
Highland Dairy, 5% pfd.	.....	40.00
Industrial Life	65.00	.....
Industrial Mtge. & Trust	80.00	.....
Ingersoll Machine 5% pfd.	88.00	.....
Ingersoll Machine & Tool, B	5.25	5.75
Jenkins Bros.	66.00	70.00
Lambton Loan Sarnia	82.00	.....
London Can. Inv., $3 pfd.	43.00	46.00
Do. A	38.00	41.00
London Life Insurance	180.00	190.00
Lord Simcoe Hotel, A	1.50	1.80
McCarthy Milling, A	3.00	.....
*Manufacturers Life	252.00	258.00
†Do.	248.00	252.00
Maritime Life	120.00	.....
Maxwell 5% pfd	78.00	82.00
Meadowvale Development	4.15	4.40
Monarch Life New	80.00	.....
Mutual Finance Corp., pfd.	.75	.....
National, Life 100% paid	315.00	.....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	80.00	.....
Phillips Electrical	7.00	7.50
Prairie Royalty Trusts	1.80	.....
Prudential Trust	21.00	.....
Scott Misener Steamships	14.00	16.00
Sincennes McNaughton Line	8.25	.....
S.K.D. Mfg. 6% pfd	6.75	.....
Sovereign Life, 25% pd.	196.00	213.00
Standard Fuel, pfd.	35.00	.....
Steelman Gas	5.50	6.00
Teleflex Ltd., new	18.00	20.00
Thorncliffe Park	11.75	12.50
Tor. & London Invests.	2.40	2.80
Toronto Medical Arts Bldg.	70.00	.....
Trans-Canada Freezers	2.85	.....
Transportation Bldg. Mtl.	9.00	.....
Trlarch Corp.	113.00	115.00
Universal Cooler, 8% A pfd.	.....	72.50
Do. B pfd.	.....	6.00
Waterloo Mfg.	9.50	.....
Waterloo Trust	38.00	.....
Westcoast Transmission	17.50	18.00
Western Assurance	38.00	43.00

*Pledged for sale to company.
†Unpledged free shares.

By Kippen & Company Inc., Montreal

Consolidated Theatres A	7.00	8.00
Do B	2.50	4.00
Dupuis Freres, pfd.	18.00	20.00
Guar. Co. of N. America	330.00	360.00
Great Britain & Canada	21.00	23.00
Hart Battery units	2.00	4.00
Hudson's Bay Co. (new)	33.00	36.75
London Canadian A	38.00	.....
Maritime Tel. & Tel.	17.00	17.75
Mtl. City & Dist. Svgs. Bk.	56.00	58.00
New Brunswick Tel.	12.00	12.50
N. S. Light & Power	14.00	15.00
Ont. & Que. R. 5% cap. Stk.	105.00	.....
Prudential Trust Co.	18.00	.....
Sogemines	22.75	23.50
Westcoast Transmission	17.75	18.25

Iron and Steel

B. GREENING WIRE CO., Hamilton, Ont., reports a net profit of $127,491 for the six months ended Dec. 31, 1958, compared with $153,125 for the 12 months ended June 30, 1958.

Fiscal year-end has been changed to Dec. 31 from June 30.

Profits showed an encouraging increase in the six months ended Dec. 31, although sales were slightly lower, President H. B. Greening says.

New products including animal pens, portable shelving, industrial partitions and material handling containers, are gaining public acceptance, Mr. Greening states.

Very encouraging results from testing a new type of screen cloth loom are reported, and purchase of more of these units is predicted for 1959.

New equipment for the wire rope department has been ordered for early delivery in 1960.

INCOME ACCOUNT

Period	6 mos. ended Dec. 31 1958	Year ended June 30 1958
Net earnings	$336,761	$509,423
Less: Depr.	106,893	312,178
Bond interest	4,875	11,625
Fed. & prov. tax	99,500	131,500
Net profit	127,491	153,125
Less: Com. divds.	57,000	142,500
Surplus for year	70,491	10,625
Times Bond Interest Earned:		
Before deprec.	69.49	43.74
After deprec.	47.56	25.48
Earnings per Share and Dividend Record:		
Common	$0.22	$0.27
Paid	*0.10	0.20+0.05

*Represents 2 quarterly divds.

Shares o/s: Common, n.p.v. ... 570,000 570,000

CONDENSED BALANCE SHEET

As at:	Dec. 31 1958	June 30 1958
Cash	$5,112	$121,547
Accts. rec. less res.	639,066	596,312
Inventories	2,382,779	2,033,975
Prepaid exp.	27,361	26,108
Total curr. assets	3,054,318	2,687,943
Fixed assets*	1,986,757	1,764,255
Total assets	4,921,075	4,453,198
Accts., etc., pay.	500,709	445,758
Inc. taxes pay.	85,320	66,885
Bonds due	75,000	75,000
Total curr. liab.	661,029	587,643
Reserves	250,000	250,000
Funded debt	225,000	300,000
Capital stock	1,300,000	1,300,000
Surplus	2,485,046	2,414,555
*After depr. of	3,679,373	3,574,134
Working capital

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44.

Industrial Stocks

WEEK ENDING APRIL 3, 1959

Range 1959 High	Range 1959 Low	Div. Y'ld (R'te Apr.3 $)	Div. Y'ld (R'te Apr.3 %)	Company	Sales	Last Mar. 26	Week end. Apr. 3 High	Week end. Apr. 3 Low	Close or Latest
.95	.40		..	Abitca Lum. ...	187630	.86	.95	.84	.95
40	35¼	1.70	4.6	Abitibi	4368	36⅝	37½	36⅛	37¼
23¾	23¼	1.12½	4.8	Do. 4½% pref..	375	23¾	23¾	23½	23½
12	10¾	1.27½	..	Acadia Atlan. ...	1445	11¼	12¾	11¼	11½
96	92	5.00	5.1	Do. 5% pref. ...	nil	..	B98	..	98
22	19½	1.20	6.0	Do. A	950	20	20	19¾	20
17¾	17¾	..	..	Admiral	nil	..	B16¾	A19¾	17¾
18	13½	.60	3.5	Agnew Surp.	10	16¾	17	17	17
4.50	3.00	..	..	Alaska Yu. Pipe .	nil	..	B3.00	A3.25	3.00
2.00	1.45	..	..	Alaska Y. Refin..	950	1.55	1.60	1.50	1.60
13	10	..	..	Do. pref.	nil	..	B11	A12	12
3.60	2.75	..	..	Albt. Dist.	14225	3.20	3.40	3.10	3.10
2.80	2.00	..	..	Do. Y.T.	9900	2.45	2.65	2.40	2.45
24¾	21¾	..	..	Albt. Gas Tr. ...	10823	22.50	23.00	22.50	23.00
23	22	..	..	Algoma Cent. ...	1695	22½	22¾	22	22¾
71½	68	2.00	4.3	Do. 6% pref. ...	400	69	69	68	69
39¼	35½	1.00	2.7	Algoma Steel ...	7956	37	37½	36½	37¼
32¼	27¼	.70	2.6	Aluminium	24552	27⅞	28¾	27¼	27¼
22	20¾	1.00	4.8	Alu. of Can. 1 p.	1485	21	21½	20¾	21
48¾	42¼	2.25	5.1	Do. 2nd pfd. ...	1401	44½	44½	44	44¼
9.37½	8.00	..	..	Analogue	11245	7.25	9.00	7.25	8.50
5.00	2.95	..	..	Do. warr.	4750	3.40	5.00	3.25	4.75
7	5	*4.30	..	Andian Nat.	100	6	6¾	6¾	6¾
4.30	1.50	..	..	Arcan Corp.	34400	4.30	4.25	4.15	4.30
42¼	32	1.00	2.7	Argus	7241	38	38½	35¾	36¾
95	69	2.40	3.0	Do. A pref. ...	345	85¼	85½	78	80
48¾	46	2.50	5.2	Do. B pref. ...	340	47	48	47	48
..	..	x1.00+$e	..	Aro Equip.	nil	..	..	..	25
36½	29½	1.20+$.70	..	Asbestos	4220	30¾	31	29½	29¾
6.37½	4.85	1.20	..	Ash Temple	400	5.50	6.37½	6.25	6.37½
195	..	†92	6.3	Do. A	nil	..	B95½	..	195
8¾	8¼	.65	7.9	Do. B	nil	..	B8¾	..	8¼
..	..	.60	4.8	Ashdown Hdw. A	nil	..	B11¼	A13¾	12½
14¼	13½	.72	5.3	Do. B	1065	13½	13¾	13¾	13¾
..	..	4.00+a$1.00	..	Asso. T.&T. pfd.	nil	..	..	..	101
6½	5¾	..	..	Atlan. Accept. ..	100	6	6¼	6	6
16¼	15	1.10	6.9	Do. pref.	nil	..	B15	A18½	16
29¾	25¾	1.00	3.8	Atlas Steels	6775	28	27¾	26	26¾
23	19	1.00+1.25	..	Auto Electric ...	270	20½	21	20¾	21
3.00	6.00	6.00	..	Auto Fabric A ..	nil	..	B7.00	A8.00	7.75
3.50	2.25	..	..	Do. B	nil	..	B3.05	A3.50	3.50

B

63¾	56	1.40+1.30	..	Bk. Can. Nat. ...	953	56½	56½	56	56
16½	14¼	..	..	Do. warr.	15093	16¼	16¼	14¾	14¾
60	52¾	1.60+1.20	..	Bk. Montreal	7672	59½	60	59	60
74¼	65¾	2.20+1.20	..	Bk. N. Scotia ...	3066	73	73¾	72¾	73½
37	33	1.80+1.20	..	Bk. Provincial ..	413	33	33¾	33	35
..	..	3.20+1.80	..	Barber-Ellis	nil	..	B54	..	..
..	..	3.50	..	Do. pfd.	101½	..	..	..	..
4.35	4.30	..	..	Barcelona	nil	..	B4.10	A4.85	4.30
†6½	†6½	*.50e	..	Bates & Innes A	nil	..	..	..	A6½
52	47½	2.00	4.1	Bathurst Pr. A ..	150	49¼	49¾	45	49
98	96½	*.75	..	Do. B	960	31	32¼	29¾	32¼
9.00	6.37½	1.20	..	Beatty Bros.	1395	8.25	8.37½	8.12½	8.37½
30	26	1.00+1.25e	..	Beaver Lumber ..	170	27¼	27½	26	27½
18¾	17¾	1.00	5.6	Do. A	20	†17½	17¾	17¾	17¾
27½	25½	1.40	5.5	Do. pref.	50	27½	25½	25½	25½
10½	10½	..	..	Belding Cort. ...	nil	..	B10¾	A11	10¾
12½	11	.70	5.7	Do. pref.	1130	12½	12½	12¾	12¾
7	7	..	..	Belgium Stores ..	nil	..	B6½	A8	7
†13½	†13¼	1.00	7.4	Do. pref.	nil	..	B13¼	A16	†13½
44¼	39¾	2.00	5.0	Bell Telephone ..	54260	40¼	40¼	39½	40
1.10	.96	..	..	Do. rights	976908	1.00	1.02	.96	.98
8	7¾	.40	5.0	Biltmore Hats ...	nil	..	37½	8	7¾
14¼	12¾	1.00	7.0	Do. A	nil	..	B14	A14½	14¼
47	47	2.40+2.40	..	Bird Constr.	nil	..	B50	..	47
†13	†13	..	..	Blue Ribbon	nil	..	B12½	..	†13
50	50	2.50+12.50	..	Do. pref.	nil	..	B50	A53⅝	50
7.00	6.00	*12½%	..	Bowater Pap.	2255	6.50	6.37½	6.00	6.25
45½	43¼	2.50	5.6	Bowater N.A. 5%p	410	45½	45	44½	45
50½	47	2.50	5.1	Do. 4½% pref. ..	100	48	48	48	48
19¼	19¼	*1.00+1.50	..	Bowes Ltd.	nil	..	B20	..	19½
9	8	.60	6.7	Boyles A	100	9	9	9	9
5¼	5¼	..	..	Do. B	100	5¼	5¼	5¼	5¼
6¼	6	*.25e	..	Brazilian Tr.	34164	6⅜	6⅝	6	6¼
†95¾	†89	6.00	6.6	Do. pref.	10	†95¾	†91½	†91½	†91½
25	21¾	1.20	5.3	Bridge & Tank ..	130	23	23½	22½	23½
48	47	2.90	6.1	Do. pref.	125	47½	47¾	47¼	47¼
50	38¾	1.00	2.4	Bright T. G.	345	40	42¼	41	42¼
20½	20½	1.15	5.7	Do. 5% pfd.	nil	..	B20	..	20½
49	45	1.60+1.70	..	Br. Am. B. Notes	5	48	†50	†50	†50
44½	39¾	1.00	2.5	Brit. Amer. Oil .	14748	40	40¼	39¾	39¾
78	75	4.00	5.3	B.C. Elec. 4% pf.	15	76	76¾	76	76¾
41	33	2.12½	5.3	Do. 4¼% pref. ..	20	40½	40	39½	40
42	40	2.25	5.4	Do. 4¾% pref. ..	130	41¾	41¾	41¾	41¾
89	84¾	4.75	5.3	Do. 5% pref.	135	88	88	88	88
47½	45	2.50	5.5	Do. 5% pfd.	680	45	45¼	45	45¼
51½	49½	2.75	5.4	Do. 5½% pfd. ..	1750	50	50¼	†48	50
18	12¾	*.00e	..	B.C. Forest	8272	16¾	17	16½	16¾
17¼	14¾	.75	4.6	B.C. Packers A ..	110	16½	16½	16½	16½
17¾	14¾	1.50	..	Do. B	1110	16	16¾	16	16¾
40¼	35½	1.40	3.2	B.C. Power	8768	38	38½	37¾	38½
47	42	2.00	4.3	B.C. Tele.	12852	44½	45¼	44	44⅝
1.50	.90	..	..	B.C. Turf	400	1.05	1.10	1.05	1.05
14¾	13½	ie	..	Brown Co.	1465	13	13¾	†12¾	13¾
11	8¼	..	..	Bruck S. Mills A	nil	..	B10¼	A10½	10½
3.25	2.20	..	..	Do. B	700	3.00	3.25	3.00	3.25
39	36¾	1.80	4.9	Build. Prod.	920	37½	37	36¾	36½
7	5½	.50	7.1	Bulloch's A	nil	..	B7	A7	7
5¼	5¼	.65	6.1	Do. B	nil	..	B5½	A5½	15¼
19	16¾	.60+$1.25	..	Burlington Steel.	675	18¾	18¾	18	18¾
14¾	12½	.60+$.10	..	Burns & Co.	2171	14	14½	13¾	13½
8	6¼	.45	6.2	Burrard D.D. A .	550	7¾	7¾	7¼	7¼
2.75	1.75	..	..	Butterfly Hos. ..	200	2.50	2.75	2.75	2.75

C

†23	†21½	1.50	6.8	Caldwell L. 1 pf.	nil	..	B21	A26	22
..	..	..	..	Do. 2nd pref. ..	nil	..	..	..	14
97	78½	2.00	2.1	Calgary Pwr.	1835	96	97	96	97
101	99¼	5.00	5.0	Do. 5% pref.	35	101	101	100	101
Canada									
8.50	6.55	10	2.0	Canada Bread ..	nil	..	B4.75	A5.25	5.00
55¾	55¾	2.50	4.5	Do. pref. B	nil	..	B55⅝	..	†55⅜
37	32	1.00	3.0	Canada Cement.	3604	34	34	33¼	33¾
28½	26	1.00	4.6	Do. pref.	226	27	28	27	28
23	13½	1.20	..	Can. C. & C. St.	9625	19½	23	19½	22½
27½	23½	1.00	4.2	Can. & D. Sugar ..	3199	24½	25¼	23¾	24¾
15¼	14½	1.00	6.5	Can. Flour B	nil	..	B15½	A16	15½
23	20	.60+$.20	..	Can. Foils	nil	..	B22⅜	..	22
†23	†21	.60+$.53	..	Do. A	55	†23	†23	†22¼	†22
12	12	*.37½	..	Can. Forg.	nil	..	B12	..	12
30	27	1.50	5.4	Do. A	nil	..	B28	..	28
37¼	34½	1.60	4.5	Can. Iron	1156	36½	36¾	35¼	36½
101	95¼	4.25	4.5	Do. 4¼% pref..	100	95¾	95¾	95¼	95¼
217	205	4.80	2.1	Can. Life	5	217	217	217	217
†15	†10	..	..	Can. Machine ...	nil	..	B10	A12	†10
72½	69½	2.00	2.8	Can. Malting	270	74	74	72	72
25½	25	1.17	4.7	Do. 4¼% pfd. ..	145	24½	25	25	25
57	51	1.75	3.2	Do. Packers A ..	1225	54	54½	54	54½
54	49	1.75	3.2	Do. B	363	53	54	53	54
67¾	56	2.00	3.0	Can. Perm. Mtg.	765	65½	67¾	66	66
90	88	4.40	5.0	Can. Safeway pf.	216	89	89	88	88
43	39½	1.40	3.3	Can. Steamships	1477	41	43½	40¾	42½
13½	11	.62½	5.0	Do. pref.	100	11½	12½	12	12½
31½	28	1.00+$.35	..	Can. Vinegars ..	nil	..	B31¼	A32½	31½
..	..	..	..	Can. W. Card A	nil	..	..	..	..
..	..	..	..	Do. B	nil	..	..	..	..
†53¾	†53¾	4.90	7.4	Can. W. Cable A	nil	..	B111	..	†53¾
15½	14	.80	5.7	Do. B	1350	15¼	15	14	14
Canadien									
155	155	*2.00+$e	..	Canadian Arena.	nil	..	..	..	155
8½	8	..	..	Cdn. Bakeries ..	nil	..	B8	A8½	8¼
60	54	1.60+$1.20	..	Cdn. Bk. Com. ..	6780	59	60	59	60
39½	35¼	1.50	3.9	Cdn. Breweries.	7534	39½	39½	38	38¾
39¼	35	1.25	3.2	Do. pfd.	350	39¼	39¼	38½	39¼
15	11½	..	..	Cdn. Br. Al. A .	790	12¼	13	12½	12½
6.50	4.25	..	..	Do. warr. A ..	1600	4.90	5.35	4.70	5.20
5.20	3.45	..	..	Do. warr. B ..	130	3.75	4.25	4.25	4.25
25	23	2.00	8.6	Cdn. Bronze	210	24½	23½	23	23¾
90	90	5.00	5.6	Do. pref.	26	90	90	90	90
15	14	.75	5.3	Cdn. Canners A.	425	14¾	14¾	14¼	14¼
21½	18½	.80+$.10	..	Cdn. Celanese ..	4161	20¼	20¾	20½	20½
22	20	1.25	5.7	Do. $1.75 pref.	365	21	21	21	21
18	17½	1.00	5.7	Do. $1.00 pref.	245	17¾	17¾	17¾	17¾
11½	8¾	..	..	Cdn. Chem.	4300	10.62½	10.75	10.37½	10.50
7.50	4.55	..	..	Cdn. Collieries .	12940	7.00	7.25	6.87½	7.12½
.82	.68	.05	7.1	Do. pref.	15855	.78	.80	.70	.70
3.25	3.00	..	..	Cdn. Convert. A	225	3.00	3.25	3.25	3.25
..	..	..	..	Do. B	nil	..	B4	..	†4
11½	9¼	..	..	Cdn. Cottons	40	11¾	11½	11½	11½
12	9½	..	..	Do. pref.	105	11¾	12	12	12
4.10	2.80	..	..	Cdn. Curtiss W.	9800	3.45	3.45	3.10	3.30
13½	13½	*.40	..	Cdn. Drawn Stl.	50	13¾	†12½	†12½	†12½
12	10½	.60+$.10	..	Do. pref.	155	12	12	11¼	12
32½	25½	*1.15	..	Cdn. Dredge	1595	32	32¾	32	32¾
8	6¾	*2e 3d	..	Cdn. Eagle Oil ..	nil	..	B7¼	A7¾	7½
8¼	7¼	..	..	Cdn. Eagle Bear	100	..	7¾	7¾	7¾
36	25	2.00+$.10	..	Cdn. Fairb.	315	36	35	34	35
108	106	6.00	5.7	Do. pref.	10	106	106	106	106
2.80	2.50	..	..	Cdn. Food Prod.	nil	..	B2.60	A3.25	2.75
7½	7	..	..	Do. A	nil	..	B7	A7½	7½
50	49	..	..	Do. 4¼% pref.	nil	..	B47½	A49¾	†47
..	..	8.00+$14.00	..	Cdn. Gen. Elec.	nil	..	B705	A1150	†745
36¼	32¾	1.20+$.15	..	Cdn. G. Inv.	310	36	35½	..	35½
19½	17½	1.00+$e	..	Cdn. G. Sec. A .	20	17½	19	18	19
19½	17½	1.00+$e	..	Do. B	nil	..	B17½	A19¾	18
8¾	7¼	..	..	Cdn. Hydrocarb.	3619	7½	8¼	7½	8¼
†7½	†7	.10	1.3	Cdn. Ice Mach..	nil	..	B7	A8	†7½
12¾	12¾	.80	6.4	Do. A	nil	..	B12	A13¾	12¾
20¼	15½	*.20	..	Cdn. Indust.	3317	17½	17½	17	17¾
80	70	3.75	5.1	Do. pref.	nil	..	..	A75	73¾
48¼	38	e	..	Cdn. Ingersoll R.	365	43	43	42	43
†19¾	†16	.40	..	Cdn. Int. I. Tr. .	50	†19¾	†19¾	†19¾	†19¾
†81	†81	5.00	6.2	Do. pref.	10	†81	†81	†81	†81
24	20	..	..	Cdn. Int. Pwr. ..	1610	21	20¾	20	20
47¼	42	2.00	4.5	Do. pref.	855	46¼	46¾	46¼	46⅝
14½	12¾	..	..	Cdn. Locomo. ..	90	12¼	12¾	†12	†12
8.25	5.00	..	..	Cdn. Marconi ..	9312	8.00	7.75	7.50	7.75
29¼	27½	.80	2.7	Cdn. Oil	7117	28¾	29½	28¾	29¾
81	81	4.00	5.0	Do. 4% pref. ..	nil	..	B78¾	A82	†78½
101	95	5.00	5.0	Do. 5% pref. ..	200	100½	100¾	100½	100¾
140	140	8.00	5.7	Do. 8% pref. ..	nil	..	B141	..	140
11.25	10.00	..	..	Do. warr. 1953.	205	10.00	10.25	10.00	10.00
32½	28	1.50	5.0	Cdn. Pacific	6077	30	30	29¾	29¾
14½	11	*e	..	C. Petrofina pf.	578	12½	12¾	12¾	12¾
7¾	6¼	*.20	..	Cdn. P. & P. Sec.	300	7½	7¾	7¾	7¾
1.80	1.40	..	..	Cdn. Propane ..	1800	1.60	1.70	1.60	1.70
45	39	..	..	Cdn. Salt	nil	..	B39	..	A41
2.00	1.00	..	..	Cdn. Silk A	nil	..	B1.60	A2.50	2.00
180	150	.60+$.10	..	Cdn. Tire	23	160	160	160	160
..	..	1.00	4.8	Do. pref.	nil	..	..	..	..
100	†95	5.00	5.2	Cdn. Utilities pf.	nil	..	B97¼	A99	197
77	77	4.25	5.5	Do. 4¼% pref..	nil	..	B73	A76	77
24	18¾	1.40	..	Cdn. Vickers ...	1125	19	19	18½	19
23¼	23	*.40	..	C. Wallpaper A	100	27½	27½	27	27
23½	22	*.40	..	Do. B	10	28	27½	27½	27½
18	14¾	.50	3.4	C. W. Gas 4% pf.	15	15	14¾	14¾	14¾
20¾	19¾	1.10	5.4	Do. 5½% pfd. ..	50	20	20½	20	20½
53	50	1.00	2.0	C. Westinghouse	133	51	51	50½	50½
..	..	..	..	Canarama	nil	..	B1.05	A1.20	1.15
..	..	..	..	Do. pref.	nil	..	B2.10	A2.50	2.15
..	..	..	..	Do. warr.	nil	..	B.35	A.50	.35
12½	11	1.30+$.10	..	Capital Estates .	600	12¾	12¾	12	12
1.75	1.51	..	..	Carling Br. Alta.	300	1.55	1.73	1.73	1.73
1.60	1.45	..	..	Do. V.T.	100	1.45	1.60	1.60	1.60

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.

Range 1959 High	Range 1959 Low	Div. Y'ld (R'te Apr.3 $)	Div. Y'ld (R'te Apr.3 %)	Company	Sales	Last Mar. 26	Week end. Apr. 3 High	Week end. Apr. 3 Low	Close or Latest
14	13	.60+$1.30	..	J. B. Carter A ..	nil	..	B12¾	A13¾	13¼
38	38	*1.00	..	Do. B	25	†32	38	38	38
44	41	.50+$.12	..	Catelli Food A ..	300	42	43	42	42
56	54	1.00+$.12	..	Do. B	nil	..	B54	A56	54
47¾	47	1.80	2.1	Cent. Can. Invest.	nil	..	B48	..	47¾
..	..	5.00	5.1	Do. pref.	nil	..	B98½	..	†99
70¾	97	1.40	2.3	Chart. Trust	275	69	70¾	67	70
24	19½	1.00	4.3	Chateau-Gai	25	23	23½	23	23
62¾	49½	$1.25	..	Chrysler Corp. ..	50	†39	62¾	62½	62¾
..	..	19d	..	Cinzano A	nil	..	B1.15	..	†1.10
..	..	5½%	..	Do. 5½% pref..	nil	..	B1.10	..	..
2.25	2.00	..	..	Circle Bar Knit..	nil	..	B1.00	..	2.25
3.50	2.50	..	..	Do. A	100	2.50	2.50	2.50	2.50
23	21	*e	..	Cochrane-Dun. ..	250	†22½	23	23	23
14½	14½	.80	5.5	Do. A	nil	..	B14¾	A16	14½
16¾	12½	..	..	Cockshutt Farm..	2150	15	15¾	14½	14½
15¼	9¾	e	..	B. J. Coghlin	330	10½	11	10½	10½
†15	†15	.75+$1.25	..	Coll. Terminal ...	nil	..	B13	..	†15
†16	†16	.75+$1.25	..	Do. pref.	nil	..	B16	..	16
14	11	.60	4.7	Comb. Enter.	1215	13	13	12½	12¾
11½	10½	.60	5.0	Conduits Nat. ...	280	11½	†12	11¼	†12
150	145	2.00	1.4	Conf. Life	nil	..	B149	A149	145
164	157	..	..	Do. offered	nil	..	B158	A166	157½
9¼	8¾	.50	5.3	Cons. Bakeries ..	325	9½	9¾	9¾	9½
1.00	1.00	..	..	Cons. Div. Sec. A	nil	..	B1.00	..	1.00
†30¼	†30	2.00	6.7	Do. pref.	nil	..	B31¼	..	†30
2.50	2.00	..	..	Cons. Fire Ins. ..	nil	..	B2.30	A3.00	2.50
22¾	19¼	.80+$.20	..	Cons. M. & Smelt	10456	20	20¼	19¾	20
45	41¼	1.60+$1.40	..	Cons. Paper	4764	43½	43¾	43	43
4.10	2.25	..	..	Cons. Textiles ..	300	3.75	3.80	3.75	3.75
..	..	3.00	6.9	Do. pref.	nil	..	B30	..	†14½
39	34	1.45	..	Consumers Gas .	3326	39	39	37¾	38
106	100	5.50	5.2	Do. A pref.	15	104¾	104¾	104¾	104¾
102	100½	5.50	5.4	Do. 5½% pfd. B	870	101¾	101¾	101¾	101¾
35¾	33	1.50	4.3	Consumers Glass.	330	33	35¾	35	35
21	19¾	..	..	Cont. Can.	nil	..	B47¾	A47¾	47¾
8	6¾	.10+$.20	..	Copp Clark	15	..	7¼	7¼	7¼
60	54½	2.00	3.6	Corbys Vot.	1425	30½	21	20	20
13½	11¾	.70+$.10	..	Cosmos Imp.	110	13½	13¾	13¼	13¾
2.65	2.55	5.08	..	Craig Bit	nil	..	B2.55	A2.70	2.60
30	13¾	.06¾	0.3	Crain, R. L. new	2425	18½	19¾	18¾	19
..	..	..	..	Credit Accept. ..	nil	..	B4¼	..	4¼
1.85	1.50	..	..	Crestbrook Tim.	300	1.65	1.65	1.60	1.60
21	19¾	..	..	Do. pref.	85	21	20¼	20¼	20¼
.35	.23	..	..	Do. warr.	25	.23	.23	.23	.23
60	54½	2.00	3.6	Crown Cork	nil	..	..	A56	56
30	30	2.00	6.7	Crown Trust	250	28	30	30	30
58	53	x1.80	3.3	Crown Zeller	nil	..	B54½	A55	53½
24½	21	1.00	4.2	Cr. Zell. (Can.) A	1154	23	24½	23	24
23½	22¼	.60	2.6	Crow's N. Coal ..	nil	..	B21	A22½	23
D									
85	85	7.00	8.2	Dalex Co. pref. .	nil	..	B82	A85	85
48	44¾	3.00	6.5	David & Fre. A ..	nil	..	..	A48	46
5.75	4.00	..	..	Davis Leather ..	1416	4.35	5.75	4.35	5.75
..	..	$5.00	..	De Havilland A ..	nil	..	B150	A250	190
34½	31½	1.20+$1.50	..	Distill.-Seagram .	6806	31⅞	32¼	31½	31¾
..	..	†10.00+$6.00	..	Dom. Ang. Inv. .	nil	..	B400	..	400
93	85	5.00	5.4	Do. pref.	nil	..	B95	..	93
24½	21¾	.80+$.20	..	Dom. Bridge	2796	23	23	22½	22½
8¾	6¾	..	..	Dom. Coal pref. .	25	7	7	7	7
22	19¼	1.00	5.0	Dom. Corset	175	20	20	20	20
9	5½	..	..	Dom. Dairies new	550	6¾	9	8½	9
25	20½	1.44	..	Do. pref.	nil	..	B22	..	24
50¾	35	.50	1.1	Dom. Electro	2205	45¾	46	43	43¾
38½	13½	..	..	Do. warr.	465	36	35	33	33
2.15	1.75	..	..	Do. rights	6580	1.95	2.15	1.75	1.85
20	16¾	1.00	6.0	Dom. Engineer ..	1635	17½	17	16¾	16¾
12	12	.60	5.0	Dom. Fabrics	nil	..	B12	..	12

Mining Stocks

—WEEK ENDED APRIL 3, 1959

Range 1959 High	Low	Company & Dividend ($)	Sales	Last Mar. 26	Week Ending Apr. 3 High	Low	Close or latest
.08½	.07	Acadia Ur.	11200	.07	.07½	.07	.07½
.10	.06	Ad Astra	1500	.10	.09	.09	.09
3.80	3.15	Advocate	14825	3.50	3.50	3.25	3.50
.42	.15	Agassiz	nil	....	B.10	A.15	.15
.50	.30	Agnico	5700	.50	.54	.50	.52
.53	.45	Akaitcho	16250	.48	.49	.46	.46
.15	.06	Alba	10031	.10½	.10	.09	.09½
17.00	14.00	Algom	19744	17.00	17.00	16.62½	16.62½
100.00	99.00	Do. 5% debs.	nil	....	B99.50	A100.50	99.62½
.20	.10	Alscope	18250	.20	.20	.15½	.15½
.43	.34	Amal. Lard.	87500	.39	.39	.18½	.19
.18	.14	Amal. R.M.	10694	.18½	.17½	.15	.16
.06	.04	Amer'n	1600	.04½	.04½	.04½	.04½
.91	.87	Am Neph. .04	2948	.80	.75	.72	.72
.09½	.07	Am. Stand.	nil	....	B.08	A.09	.08
1.18	.87	Anacon	61480	1.05	1.00	.94	.95
14.00	12.25	Anglo-Hur. .50	510	12.00	13.25	12.50	12.50
.45	.20	Anglo-Rou.	3500	.41	.42	.40	.42
.32	.24	Ansil	84098	.40	.47	.40	.42
.15	.08½	Anthonian	11300	.11	.13	.11	.11
.10	.07	Arcadia	18800	.10	.20	.18	.19½
2.50	.99	Do. warr.	nil	....	B.06	A.10	.08
.17½	.13	Arjon	15800	.13	.14	.13	.14
.08	.04	Arno	600	1.02	.05	1.02	1.02
.07	.04½	Atlas Sulp.	2000	.05	.07	.07	.07
.15	.09½	Atlas Yk.	9000	.10	.10	.10	.10
.23	.18	Atlin-Ruff.	10300	.18	.19	.18	.19
.06	.05	Aubelle	9000	.07	.07	.06	.06
.85	.36	Augustus	22200	.84	.65	.60	.62
.21	.09	Auli	202900	.15	.21	.14½	.20
.20	.12	Aumacho	19160	.15½	.17	.17	.17
.11	.11	Aumaque	15550	.13	.14	.13	.14
3.05	2.85	Aumor .10	4100	2.97	3.00	2.90	2.95
.60	.05	Avillabona	4500	.06½	.07	.06½	.06½

B

.32	.27	Baker Talc	11600	.23	.23	.22	.23
.26	.05	Band Ore	nil	....	B.07	A.07½	.07½
.25	.16½	Bankeno	7100	.21	.23	.21	.21
.10	.06	Bankfield	2200	.06	.08	.08	.08
1.94	1.40	Barnat	25600	1.64	1.68	1.61	1.65
.07	.04½	Barvallee	1600	.06	.06½	.06½	.06½
.72	.61	Barymin .03	4500	.67	.67	.66	.66
.26	.24	Base Metals	95600	.22	.25	.21	.24
1.30	.46	Baska	141000	.16½	.23	.16½	.22½
.10	.05	Bateman	212100	.05	.05	.05	.05
.38	.04½	Beatrice	2000	.05½	.06	.06	.06
.23½	.18½	Bte-Duq.	18956	.26	.28½	.25	.26
1.32	.90	Beaver L'ge.	28800	.18	.19	.17	.19
.84	.41	Bellechasse	74500	.69	.69	.64	.64
.13	.06	Belle-Chib.	2000	.12	.10	.10	.10
1.84	1.33	Belleterre .05	15700	1.55	1.65	1.60	1.63
2.00	.80	Bethle'm	74000	1.70	1.82	1.68	1.70
.39	.18	Beycon	159626	.17	.20	.17	.19
.27½	.10½	Bible-Yuk.	139273	.22	.26	.19	.21
1.98	.72	Bicroft	18745	.88	.94	.86	.92
.10	.01	Do. warr.	7150	.01½	.02	.01	.02
.22	.12	Bidcop	16200	.16	.17	.15½	.16
.20	.10	Black Bay	12408	.13	.14½	.13	.14½
.08½	.05	Bonville	16500	.07	.07½	.07	.07
.10	.07	Bordulac	40000	.09	.09	.08½	.08½
.15½	.07½	Bornite	4200	.10	.10	.09½	.09½
.75	.53	Bouzan	16300	.63	.64	.60	.64
.68	.58	Boymar	53900	.11	.11	.10	.10
8.35	7.05	Braiorne-P. .40	3671	7.55	7.55	7.40	7.45
.39	.30	Broulan Reef	10800	.53	.55	.52	.54
.08½	.05	Brunhurst	30400	.07½	.07½	.06½	.07
.09	.06½	Brunsman	7500	.06½	.07	.06½	.07
3.70	3.19	Brunswick	1040	3.50	3.25	3.15	3.10
.22	.12	Buffadison	46000	.15	.14½	.13	.14
3.20	1.50	Buffalo Ank.	10630	2.00	2.20	2.00	2.00
.09	.06½	Buff. R.L.	3000	.07½	.08	.08	.08
4.25	3.30	Bulolo .4	3500	4.15	4.25	4.15	4.20
.11	.05½	Bunker Hill	nil	....	B.09½	A.10	.09
.42	.19½	Burnt Hill	4500	.24	.27	.24½	.24½
.40	.39	Burrex	nil	....	A.44	.39	

C

.36½	.15	Cable	6834	.18	.18	.17½	.17½
.38	.31	Cadamet	5800	.37	.36	.36	.36
.07½	.04½	Calumet	1000	.05	.06½	.06½	.06½
10.50	6.95	Camp. Chib. Camp R.L.	7060	8.80	8.85	8.60	8.70
12.00	10.00	1.17½+.05	710	10.37½	10.25	10.00	10.00
		Canadian					
.13	.07	Cdn. Ad.	22500	.10	.11	.09½	.10
.75	.41	Cdn. Dyno	2100	.52	.50	.50	.50
.54	.50	Cdn. Mal.	17400	.54	.54	.50	.53
.40	.21	Cdn. N. Inca	14500	.22	.36½	.22	.25
1.12	.85	Cdn. N'west	66968	.82	.84	.65	.68
.09	.07	Cdn. Thor	15000	.08½	.08½	.07½	.07½
.10	.06	Canalask	10000	.09½	.09½	.09½	.09½
.30	.15	Canam	4000	.23	.32	.20	.22
.26	.16½	Candore	4583	.18	.18	.17½	.18
1.93	.35	Can-Erin	1864519	1.80	1.95	1.59	1.90
1.07	.60	Can-Met	24323	.89	.70	.63	.67
.53	.10	Do. warr.	22225	.32	.30	.25	.25
.23	.13	Canorama	11116	.15	.16	.15	.16
.13½	.08	Canuba	335500	.12	.13	.11	.13
.04½	.04½	Canusa	nil	....	B.05	....	.04½
.15	.10	Captain	3500	.13	.13	....	.12½
1.35	.78	Caribou	13700	1.30	1.40	1.32	1.35
.44	.21	Carrier	76085	.43	.44	.40	.43
		Casstar Asb.					
12.12½	9.40	.40+1.05	6795	10.25	11.00	9.85	10.50
5.35	4.75	Castle-Tre. .15	3325	5.10	5.35	5.10	5.30
2.10	2.25	Cayzor	6000	2.70	2.30	2.30	2.30
.09½	.06	Cen. Man.	nil	....	B.06	A.07	†.04
1.62	.98	Cen. Pat.	6650	1.43	1.45	1.37	1.37
.23½	.18	Cen. Por.	24400	.16	.18	.15	.15
.06½	.06	Cheskirk	8700	.07	.07	.06½	.07
.22	.19	Chesterville	898325	.43½	.52	.39	.42
.73	.64	Chib. Jac.	85275	.70	.75	.70	.70
.28	.15½	Chib. K'rand	26700	.23	.23	.22	.22
1.55	1.25	Chib. Min.	7300	1.40	1.45	1.34	1.40
.83	.62	Chimo	6500	.73	.75	.67	.70
.12	.07	Chipman	94800	.09	.10½	.07	.08
2.65	2.50	Chromium	500	2.55	2.75	2.55	2.55
.22	.12	Cleveland	26500	.15	.21	.17	.20
....	....	Clix	nil	....	B.08	A.12	.12
4.00	3.05	Coast Cop.	nil	....	B3.15	A4.00	4.00
4.10	3.30	Cochen'r .10	10455	3.55	3.35	3.40	3.45
.21	.15	Coin Lake	5128	.16	.18	.17	.17½
.99	.33	Col'stream	123700	.68	.72	.63	.69
1.30	1.23	Coleman A	nil	....	B.30	....	1.23
.32	.30	Do. B	nil	....	B.30	....	.30
.68	.06½	Colomac	6000	.07½	.07½	.06½	.06½
44½	.22	Comb. Met.	30573	.30	.44	.39	.42
.21	.23	Commercial	15200	.27	.30	.23	.30
1.00	.50	Conlinga	500	.15	.14	.14	.14
.75	.50	Conlagas	4000	.55	.53	.53	.53
.39	.27	Conlaurum	4182	.30	.30	.30	.30
.34½	.22	Conkey	5750	.32½	.34	.30	.33
.19½	.17	Con. B'keno	26000	.13	.14½	.12½	.14
.17	.11	C. Beta	7032	.11	.13	.11	.11
.21	.06	C. Bi-Ore	3000	.18	.18	.16	.16
.17	.13	C. Callinan	80900	.15	.16	.14	.16
.08	.05	C. C. Cad.	5000	.07	.06½	.06	.07
15.00	11.60	C. Denison	66416	14.62½	15.00	14.50	14.75
3.05	1.35	Do. warr.	40140	3.05	3.30	3.00	3.20
2.90	2.65	C. Disc'y	8865	2.85	3.90	3.75	3.80
.63	.48	C. Fenimore	3130	.49	.50	.48	.48
.10½	.07½	C. Gillies	2000	.09½	.09	.08½	.08½
.36	.19	C. Gold. Arr.	31500	.36	.36	.31	.32
....	....	C. Goldfield.	nil	....	....	....	.00½
3.05	.81	C. Hall'well	716100	.76	.86	.76	.82
4.50	2.80	C. Howey	5820	4.05	4.30	4.00	4.30
.57	.32	C. Manchor.	13500	.41	.44	.42	.43
.78	.57	C. Marcus	6520	.67	.65	.65	.65
2.55	1.50	C. Mogul	35140	2.13	2.60	2.15	2.38
.11	.07½	C. Monpas	1500	.08	.11	.10	.11
.23½	.18	C. Morrison	7400	.20½	.22	.20	.21
.76	.63	C. Mosher	24722	1.05	1.06	.91	.92
.38	.25	C. Negus	31100	.31	.33	.29	.33
.08	.06	C. Nich.	nil	....	B.06½	A.07	.07
.40	.26	C. Northland	20500	.33	.30	.27	.30
.39	.13½	C. Pershcourt	3000	.16½	.17	.15½	.15½
.47	.40	C. Que. G.	nil	....	B.42	A.70	.40
.20½	.12	Que. Y.	1000	†.04	.09	.09	.09
.15½	.09	C. Red Pop.	10471	.12½	.13	.12½	.12½
.19	.12½	C. Regcourt	135000	.15	.15½	.15	.15
.14	.07	C. San'rm	13000	.07½	.08½	.07½	.07½
		C. Smelt.					
22.62½	19.25	.80+1.20	10456	20.00	20.25	19.25	20.00
1.10	.72	C. Sud'ry	16730	.87	.87	.82	.82
.67	.40	Cent. Potash	5000	.65	.65	.63	.64
4.95	3.90	Convest	5125	4.80	4.90	4.45	4.45
.29½		Copper Corp.	9400	.46	.51	.47	.47
.18½	.12	Copper Man.	24000	.23½	.13½	.12	.12
2.50	1.97	Cop-Rand	32180	2.25	2.22	2.17	2.21
.58	.43	Coulee	8400	.45	.48	.45	.47
.13	.06½	Cournor	800	.09	.10	.10	.10
1.30	.93	Cowichan	20400	1.10	1.14	1.05	1.10
5.10	2.92	Craigmont	9600	4.85	4.90	4.70	4.80
.13	.08	Crestaurum	3500	.09	.09	.08½	.08½
.11	.09	Croinor	12100	.11	.10	.09	.10
.17	.11	Crowpat	10875	.14	.14½	.13½	.14
....	....	Cryderman	nil	....	B.01	....	.01
.19	.12	Cusco	12214	.12	.13	.12	.13

D, E, F

.40	.30	Daering	43050	.33	.34	.31	.33
.74	.33	D'Aragon	186758	.56	.58	.51	.54
.34	.24	Decourcey B.	6434	.26	.29	.24	.29
.55	.16	Deer Horn	14700	.21	.22	.20	.20
.19	.12	D'Eldona	83373	.13½	.19	.14	.16
.74	.60	Delnite	1500	.65	.63	.60	.60
.17	.06	Dixstone C.	nil	....	B.08	A.12	.12
19.00	13.75	Dome .70	3400	18.12½	18.50	19.75	18.00
.14	.11	Donalda	142300	.11½	.15	.13	.12
.48	.17	Duvan	109750	.40	.48	.37	.37
.16	.11	Duvex	26200	.14	.14	.11	.14
.18	.10	East Amph.	9600	.10	.12	.10	.10½
1.73	1.05	East Mal.	47025	1.42	1.73	1.42	1.70
2.75	2.09	East Sull.	8235	2.40	2.40	2.25	2.25
.17	.07½	East. Metals	32200	.13	.14	.12	.12
1.39	.80	Elder	76000	1.36	1.39	1.23	1.29
.30	.28	Eldrich	25800	.43	.42½	.40	.40
.14	.10	El Sol	8000	.11	.10½	.10	.10½
.43	.30	Eureka	66000	.31	.31	.28	.28
.15½	.09	Explor. All.	141600	.11	.15	.11½	.14
.18	.13	Fab. Met.	13800	.14	.18	.13	.16
		Falconbridge					
32.00	27.50	1.00+2.20	4370	28.00	32.75	28.00	28.62½
.09½	.06	Fano	13000	.07½	.08	.07	.07
1.12	.85	Faraday	1400	.92	1.02	.89	1.02
.35	.11	Do. warr.	5300	.12	.13	.12	.15
.19½	.13	Farw't Tung.	3000	.18	.18	.18	.16½
1.13	.52	Fatimo	24700	.73	.74	.61	.64
.01	.01	Flin Flon	nil	....	B.01	A.01½	.01
.07½	.04	Fontana .65	2500	.07	.07	.06½	.07
1.25	1.25	Forty-Four	100	†.20	†.20	†.25	†.25
.11½	.08	Francoeur	43000	.08	.08½	.09	.09
.09½	.07	Friday	500	.08	.08	.08	.08
2.20	1.80	Frobisher	15010	2.00	2.10	1.95	2.10
84.00	75.00	Do. 4% deb.	nil	....	B79.00	A82.00	83.00
.16	.05	Fundy Bay	129000	.10	.16	.15	.15½

G

36.50	30.00	Gaspe Cop.	800	34.00	34.75	32.00	32.37½
24.50	17.00	Geco	5300	22.75	22.87½	21.00	21.50
.20	.15	Gerfex	7580	.16	.17	.15	.16½
1.30	1.05	Geo-Scient.	80800	1.30	1.43	1.25	1.40
.12	.09	Giant Mas	8200	.11	.11	.10½	.10½
7.45	6.25	Giant Yk. .15	800	6.70	6.75	6.60	6.65
.50	.30	Glacier	27600	.38	.41	.37	.40
.14	.10	Glenn Ur.	3400	.14	.15½	.13	.13
.32	.16	Goldale	17000	.20½	.21	.20	.20½
.40	.14½	Gold Eagle	37400	.25	.25	.21	.21
.07½	.06½	Gold Lake	nil	....	B.01½	....	.06½
.80	.48	Gold. Age	72300	.50	.58	.52	.54
.65½	.32	Goldfields	138000	.39	.38	.32	.36
9.00	7.80	Granby	nil	....	B8.75	A9.75	8.75
.38	.30	Grandroy	20940	.31	.30	.32	.32
2.24	1.41	Granduc	3500	1.80	1.74	1.65	1.70
.25	.23	Grandview	nil	....	....	....	.23
.61	.61	Great Falls	nil	....	B.61	....	.61
.50	.08	Greyhawk	83000	.11	.11	.10	.10½
.10	.05½	Gui-Por Ur.	7300	.09½	.08	.07½	.08½
.13	.09	Gulch	7000	.11	.12	.11	.11
.51	.50	Gulf Lead	4400	.09½	.08	.08½	.08½

19.00	14.75	Gun'ar G. 1.50	30902	16.37½	17.37½	16.12½	17.37½
7.50	4.60	Do. warr.	9730	5.70	5.70	5.35	5.70
.10½	.08	Gwillim L.	60700	.10	.10½	.09½	.09½

H, I, J

.19	.04	Haitian	16500	.08½	.07½	.06½	.07½
2.40	2.00	Hallnor 1.04	500	2.20	2.40	2.40	2.40
.14	.10½	Hard Rock	9000	.10½	.12	.10½	.11
.25	.15	Harr Min.	20600	.16½	.18	.16	.17
.25	.18½	Hasaga	3511	.21	.22	.18	.17
.23	.08½	H'd of Lakes	74000	.20	.21	.21	.21
.58	.45	Headway	12900	.48	.48	.45	.45
.11	.07½	Heath	16500	.08	.08½	.08	.08
.09	.05	Heva	11750	.08	.08	.06	.06
1.85	1.60	High.-Bell 1.05	1300	1.80	1.80	1.80	1.80
		Hollinger					
35.50	30.62½	.34+1.00	3820	34.87½	34.87½	33.25	33.25
5.25	4.25	Hoyle	3650	5.15	5.15	5.00	5.10
64.00	57.75	Hud. Bay 3.00	5180	60.00	60.00	58.00	58.25
.20	.17	Hugh-Pam	500	.19½	.17½	.17½	.17½
1.40	1.40	Indian Chem.	nil	....	....	A1.30	1.40
.10	.06	Indian L.	28300	.07½	.08	.07	.08
.70	.33	Inspiration	7200	.62	.62	.58	.58
.28	.15	Int. Ceramic	8500	.20	.20	.19	.20
94.75	83.00	Int. Nickel 2.60	6207	90.37½	90.25	88.75	89.50
.41½	.27	Int. Rawhide	51900	.31	.23½	.30½	.32
4.25	2.30	Irish Cop.	325540	2.80	3.15	2.95	3.00
2.55	2.05	Iron Bay	200	2.40	2.40	2.30	2.30
.32	.42	Iso Uran.	368300	.71	.82	.70	.77
.17	.10	Jack Waite	7000	.11	.11	.10½	.10½
2.80	1.87	Jacobus	23780	2.20	2.25	2.06	2.12
.54	.40	Jaye	17675	.43	.49½	.45	.40½
.21	.13	Jellicoe	278500	.19	.20	.17	.16½
.34	.18	Joburke	24800	.22	.22	.17	.17½
.45	.28	Joliet Que.	6500	.31	.35	.30	.30
.24½	.16	Jonsmith	191325	.24	.24½	.23	.21
.72	.35	R. J. Jowsey	13451	.50	.65	.62	.63

K, L

.14	.06	Kenville	16500	.11	.10	.09½	.10
20.87½	19.12½	K.-Add. .80	6365	19.50	19.50	19.12½	19.12½
3.25	2.35	Kilembe	14100	2.97	3.10	2.87	3.05
.62	.16	Do. warr.	78350	.19	.22	.16½	.19½
.88	.68	Do. C warr.	4860	.68	.88	.75	.85
.86	.56	Kirk. Min.	14698	.63	.65	.60	.60
.15½	.09	Kirk. Town.	24500	.09	.10	.09½	.10
.10	.06	Kontiki Ld.	8000	.09	.09½	.10	.12
.02	.02	Koot. Base	nil	....	B.02	....	.02
31.25	25.50	Labrador .25	1500	29.37½	29.75	27.50	27.50
1.47	1.02	Lake Cinch	28477	1.42	1.44	1.30	1.30
1.50	.60	L. Dufault	42300	1.25	1.49	1.10	1.33
11½	.09	L. Lingman	2700	.09½	.10	.09½	.10
.30	.21	L. Osu	nil	....	B.23	A.24	.23
5.40	4.45	L. Shore	1115	5.00	5.05	5.00	5.00
.31	.28	L. Wess	53225	.30	.31	.30	.30
6.00	3.50	La Luz	2280	5.55	5.50	5.35	5.35
3.75	3.00	Lamaque .20	200	3.35	3.25	3.15	3.15
.35	.30	Latin Am.	500	.35	.30	.30	.30
1.61	1.32	Leitch G. .06	15300	1.53	1.59	1.50	1.59
.17	.13	Lencourt	4000	.12	.12	.12	.12
.06½	.04	Lexindin	18500	.04½	.05½	.04½	.05
.07	.04½	Lingside	1500	.06	.06	.06	.06
.12	.08½	Lithium	nil	....	B.10	A.13	.10
2.06	2.06	Little L.L.	3700	2.12	2.15	2.06	2.10
.48	.30	Lorado Ur.	31950	.35	.37	.32	.33
.23	.15	Do. warr.	7350	.17	.19	.17	.17
.60	.20	Louvicourt	2550	.09	.10	.09½	.09½
.40	.20	Lyndhurst	36500	.22	.25	.21	.22
.28	.17	Lyon Yk.	76600	.15	.17	.15	.16½

M

3.05	2.86	Macassa	1375	2.71	2.84	2.70	2.70
.35	.25	MacDonald	49114	.43½	.45½	.38	.41
1.97	1.16	Macfie	18000	.10	.12	.09½	.10½
		Macleod	6950	1.25	1.25	1.16	1.16
3.25	2.55	Madsen R.L.	11815	2.10	3.15	3.00	3.00
.15	.07½	Magnet	32200	.11	.11	.09½	.09½
.05	.03½	Majortrans	1500	.04½	.05	.04	.04
1.17	1.04	Malartic	17420	1.12	1.17	1.10	1.15
.11	.07½	Manesat Ur.	12000	.08½	.10	.08	.08
1.50	1.01	Manitou-B.	1570	1.20	1.25	1.10	1.25
42½	.26	Maralgo	35650	.31	.31½	.28	.28
.17	.10	Marcon	3650	.11½	.12½	.11	.11
2.05	1.07	Maritimes	83700	1.72	1.78	1.61	1.70
.30	.15	Marpic	78000	.17	.17	.16	.16½
.40	.23½	Martin McN.	25800	.28½	.31	.28	.30
....	....	Massberyle	nil	....	....	....	....
.22	.15½	Matachewan	14000	.16½	.19	.17	.19
.28	.15	Maybrun	18678	.20	.23	.20	.21
		McIntyre					
95.00	84.00	2.00+11.00	1312	86.50	86.00	84.00	85.00
.45	.27½	McK. R.L.	34300	.40	.40	.37	.38
.12½	.08½	McMarmac	5580	.09	.08½	.08½	.08½
.37	.27	McWatters	5800	.31	.31	.30	.30
.25	.14	Mentor Exp.	4800	.16	.15½	.15	.15
1.90	.99	Merrill Is.	23623	1.40	1.50	1.35	1.45
4.50	3.15	Normetal .05	2570	3.95	4.05	3.85	3.90
.27	.20	Norpax	30825	.22	.24	.21	.21
.23	.14	Norsyn's	27350	.18½	.20	.17	.18½
.16	.11	N.A. Asb.	27	.14	.13	.13	.13
.55	.45	N. Am. R.M.	223800	1.70	1.85	1.70	1.75
74	.56	Northgate	8458	.62	.64	.62	.63
.52	.40	N. Goldcrest	28543	.43	.47	.41	.43
1.97	1.35	N. Rankin	276076	1.65	1.95	1.60	1.90
1.80	1.30	North Can.	3200	1.42	1.45	1.40	1.45
2.55	1.65	Northspan	8617	1.83	1.88	1.81	1.86
1.80	1.00	Do. warr.	2100	1.20	1.30	1.14	1.05
.07	.05	N.W. Vent	2500	.08	.08	.05	.05
30	.13½	Norvalle	214455	.24	.27	.23½	.24
2.00	1.32	N. Beaucage	1160	1.75	1.70	1.65	1.70
.04	.02	Nuclear	nil	....	B.02	A.04½	.04
.23	.16	Nudulama	4750	.17½	.18	.16	.18

O

.30½	.10½	Obalski	12000	.14	.15	.10½	.14
.12½	.07	Obaska	59000	.11½	.12½	.10	.12½
1.00	.66	O'Brien	103350	.87	1.00	.80	.96
.08	.06	Ogama	9500	.06½	.06½	.06	.06½
.27	.12	Oka	7000	.15	.17	.16	.17
.23	.16	O'Leary	10300	.20	.20½	.19½	.19
.28	.17	Opemisca	9100	.18	.20	.18	.18
13.37½	8.90	Opemiska	14383	10.37½	12.00	9.80	9.80
1.85	.92	Orchan	939750	1.09	1.65	1.12	1.75
.13	.09½	Orenada	5700	.10½	.12	.10	.12
.85	.32	Ormsby	116546	.80	.64	.52	.58
.45	.34	Osisko	4500	.37	.37½	.36	.36

P, Q

.22	.17	PCE Explor.	2537	.20	.19½	.18	.18
.48	.35	Pac. Nickel	3100	.40	.46	.40	.46
.75	.59	Pamour P. .03	3455	.65	.70	.66	.70
.13	.06½	Paramaque	3000	.09	.08½	.08	.08½
.97	.05½	Parbec	4000	.06	.08	.08	.08½
.56	.40	Pardee	22961	.51	.51	.45	.47
.33	.18	Partridge	3000	.21	.21	.21	.21
.63	.32	Pater	6100	.51	.50	.49	.49
5.30	4.45	Patino	292	5.10	5.00	4.90	4.90
2.15	1.15	Do. B warr.	2600	1.80	1.90	1.70	1.70
4.50	3.15	Pato Con. .35	13800	4.50	4.50	4.05	4.05
.65	.40	Paudash	357513	.45	.65	.45	.61
.23	.18	Paymastr .05	31100	.18½	.21	.20	.21
.33	.21	Peerless	7240	.32	.33	.28	.29
3.75	3.05	Pend Oreille	430	3.20	3.25	2.10	2.10
.54	.20	Pennbec	21000	.43	.47	.43	.43
.29	.22	Perron	61600	.22½	.27	.22	.24
1.23	1.01	Pickle Cr. .05	10312	1.05	1.09	1.05	1.09
.13	.06	Pitch Ore	69600	.10	.11	.09	.09
.08½	.04	Pitt G.	500	.05½	.06½	.06½	.06½
12.25	10.00	Placer .50	1940	11.87½	13.25	11.62½	11.87½
.13	.07	Perc. Prime	13000	.07½	.07½	.07	.07
1.24	.86	Portage	81400	.73	.73	.69	.70
.50	.18	Do. warr.	6800	.20	.21	.18	.18
.43	.30	Powell R.	1300	.39	.39	.39	.39
.13½	.07	Prem. Bord.	85000	.11	.13	.10	.13
8.85	6.60	Preston	13600	7.50	8.35	7.80

DIVIDEND NOTICES

JAMES B. CARTER LIMITED

DIVIDEND NOTICE

Notice is hereby given that a half-yearly dividend of thirty cents per share, plus a participating dividend of thirty cents, covering profits of the fiscal year ended December 31, 1958, and a further participating dividend of five cents per share for the two months ended February 28, 1959, has been declared on the outstanding class A shares of the company, payable May 1, 1959, to the shareholders on record at the close of business April 15, 1959.

A dividend of $2.00 per share has been declared on the outstanding Class B shares payable May 1, 1959, to the shareholders on record at the close of business April 15, 1959.

By Order of the Board.
ERIC WILLIAMS,
Secretary.

Winnipeg, Manitoba.
March 31, 1959.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45¢) per share, for the quarter ending February 28, 1959, has been declared on the Common Stock, without nominal or par value, of the Company, payable May 1, 1959, to shareholders of record April 10, 1959.

By Order of the Board.

P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
February 19, 1959.

PARKER DRILLING CO. OF CANADA LIMITED

DIVIDEND NOTICE NO. 14

Notice is hereby given that a Dividend of Fifteen Cents (15 cents) per share on the outstanding No Par Value Common Shares of the Company was declared payable May 1, 1959, to Shareholders of record at the close of business April 15, 1959.

By Order of the Board,
A. G. HOLLEY,
Secretary-Treasurer,
Calgary, April 1, 1959.

SYLVANITE GOLD MINES, LIMITED

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 99

TAKE NOTICE that a semi-annual dividend of 3% (i.e. three cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 99.

Such dividend will be payable July 2nd, 1959 to shareholders of record at the close of business, April 17th, 1959.

In the case of Share Warrants, such dividend will be payable on or after July 2nd, 1959, in respect of the shares specified therein upon presentation and delivery of Coupon No. 99 at The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted).

By Order of the Board.

W. S. WALTON,
Secretary-Treasurer.

April 3, 1959.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on May 1st, 1959, to shareholders of record at the close of business on April 17th, 1959.

By Order of the Board.
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
April 1st, 1959.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares of the Company has been declared, payable May 1st, 1959, to shareholders of record at the close of business on April 17th, 1959.

By Order of the Board.
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
April 1st, 1959.

THE CANADIAN BANK OF COMMERCE

Dividend No. 289

NOTICE is hereby given that a dividend of forty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1959, payable at the Bank and its branches on May 1, 1959, to shareholders of record at the close of business on March 31, 1959.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of March 31, 1959, bears to the subscription price of $32.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, March 13, 1959

Market Bid and Ask Quotations

Montreal & Toronto

Apr. 7, 1959

	Bid	Ask		Bid	Ask		Bid	Ask
Abitibi	36	36¼	xAscad	19	19½	Do B	31½	32
Do p	23¼	23½	Do w	6	10	xB-Duq	27	29
Ac-Atl	11¼	11½	xArcan	435	440	xBeatty	81	84½
Do A	20	21	xAres	125	127	xBear L	18	21
Do p	98	..	Argus	37	37½	B Lum	28	28
xAc Ur	7	8	Do 240p	81½	83	Do A	17½	18
xAcme	19	20	Do 250p	47½	48	Do pr	25¼	26½
Admi	20	..	xArjon	15	15¾	xBeech	102	104
xAdvoc	345	350	xAsama	164	167	Bell	39½	40
Ag-S	18½	16½	Ash A	11¼	13½	xBelding	7	8
xAgnico	51	52	Do B	13¾	14½	Do w	1½	2
xAjax	91	95	xAsh T	6½	..	xBelgo	45	47
xAkaitc	45	47	Do A	95½	..	xBelka	9	9½
xAlba	9	9½	Do B	8½	..	xBellhvn	166	168
xAlta D	205	210	Atl A	6	6½	xBevcn	18	19
Alt Gas	22½	23½	Do p	15	18½	xBibis	20	21
xAP Con	50	52	xAt Yk	10½	11	xBicrft	87	90
Algom	16½	16¾	xAt-Ruf	18½	19	Do w	1½	2
xAlkaltc	45	47	Do A	95½	..	xBidcop	17	18½
xAlma	9	9½	Do B	8½	..	Bilt	7½	..
xAlta D	205	210	Atl A	6	6½	Do p	14	14½
Alt Gas	22½	23½	Do p	15	18½	Bl Rib	12½	..
xAP Con	50	52	xAtlas	24½	25	Do p	50	53
Algom	16½	16¾	xAt Yk	10½	11	xBonvill	7	7½
xAkaitc	45	47	xAt-Ruf	18½	19	xBordul	8½	9
xAlba	9	9½	xAubel	6	6½	xBoutn	61	63
xAlta D	205	210	xAumac	17½	18	Bowat	6½	6¾
Alt Gas	22½	23½	xAumaq	15	15½	Do p	44½	45½
xAP Con	50	52	xAuric	190	205	Do 5½ p	48	49½
Algom	16½	16¾	Aut E	20	20½	Bowes	20	..
xAll R	45	47	Aut F A	7½	8	xBoymr	10	10½
Alumi	27½	27¾	Do B	325	350	xBrlrn	730	740
Do 1 p	21¼	21½	xAvilla	6¼	7½	xBrama	97	100
Do 2 p	44½	45	xBly SA	865	870	Brazil	6½	6¾
xA-Lar	38	40	Do p	21½	22½	Do p	88	93
xA Rare	15	16½	Do pr	21½	22½	Br T	20	22
xAm L	17	18	xBanff	165	175	Do p	47½	48
xA Nep	73	80	xBnkno	20½	23	Bright	42½	42½
xAmur	325	375	xBnkfld	8	8½	Do p	20	..
xAnac	94	95	Bk Mtl	592	597	xBrilcit	220	225
xAnalog	81	82	Bk NS	723	731	BA Oil	39½	39½
Do wts	450	475	Banq Can	53	55½	BCE 4 p	76	..
xAnch	17	18	Barb-P	54	..	Do 4½ p	38	40
Ang Am	950	985	xBrclna	410	485	Do 4½ p	41	41½
Ang-C Tel	41½	..	xBarnat	161	163	Do 4½ p	83½	86
A Pip p	51½	52	xBary E	65	66	Do 5 p	45½	46½
Ang Hu	12	12½	xBase M	21	23	Do 5½ p	49½	50
xAng R	36	42	xBasco	63	64	BC For	16½	16¾
xAnsi	42	43	xBaska	20	21	BC P A	16½	17
Anthes	43½	44½	xBata	6	7	Do B	16½	17
Do B 1p	89	99½	Ba In	..	6½	BC Chem	10½	10¾
xApex	4½	5	Bath A	48½	49	BC Del	785	790
xAppal	19	20½	xBatn A	13	13½	BC Pat	131	135
xAquar	20	21	Do B	5	5½	BC Porc	15	16½
xArcan	435	440	xBau Ld	63	70	BC Phone	44	44¼
xAres	125	127	xBauxite	5	5½	BC Reef	54	55
Argus	37	37½	Bawnlk	14	15	Brown	13½	13¾
Do 240p	81½	83	xBeaucr	7	8	Bruck A	10	10¼
Do 250p	47½	48	xBeauf	5	5½	Do B	280	325
xArjon	15	15½	xBeaum	184	187	xBrnhrst	7	7½
xAsama	164	167	Beaver	15	15½	xBrnsmn	7	7½
Ash A	11½	13½	xBeaver	30	32	xBrnsk	305	320
Do B	13½	14½	xBeaverl	20	21	xBufad	14	15
xAsh T	6½	..	xBeaverm	17	18	Do A	200	210
Do A	95½	..	xBeaverp	7	8	Do RL	7½	8
Do B	8½	..	xBeaverw	2	3	Bid Prd	36½	37
xAskatc	9	9½	xBeaverr	2	3	Bull A	7	7½
xAtlas D	205	210	xBeaverc	2	3	Do B	7½	8
Atl Gas	22½	23½	xBeaverd	2	3	xBunk H	9½	10
xAP Con	50	52	xBeaverf	2	3	Buriton	18½	19
Algom	16½	16¾	xBeaverg	2	3	Burns	13	13½
xAkaitc	45	47	xBeaverh	2	3	Burr A	7	7½
xAlba	9	9½	xBeaveri	2	3	xCable	16	17½
xAlta D	205	210	xBeaverj	2	3	xCdmet	25½	28
Atl Gas	22½	23½	xBeaverk	2	3	xCalalt	81	83
xAP Con	50	52	xBeaverl	2	3	Cald 1 p	21	26
Algom	16½	16¾	xBeaverm	2	3	Cal Ed	28½	29½
xAkaitc	45	47	xBeaverp	2	3	Cal Pow	99	100
xAlba	9	9½	xBeaverw	2	3	Do 5 p	99	102
xAlta D	205	210	xBeaverr	2	3	xCalv C	275	290
Atl Gas	22½	23½	xBeaverc	2	3	Calvert	63	64
xAP Con	50	52	xBeaverd	2	3	xC Chib	860	865
Algom	16½	16¾	xBeaverf	2	3	xC Red L	101	10½
xAkaitc	45	47	xBeaverg	2	3	**Canada**		
xAlba	9	9½	xBeaverh	2	3	xC Bd	475	525
xAlta D	205	210	xBeaveri	2	3	Do B	55½	..
Atl Gas	22½	23½	xBeaverj	2	3	C Cem	33½	33¾
xAP Con	50	52	xBeaverk	2	3	Do p	27	27½
Algom	16½	16¾	xBeaverl	2	3	CCC St	22½	23
xAkaitc	45	47	xBeaverm	2	3	C Foil	23	..
xAlba	9	9½	xBeaverp	2	3	Do A	23	23½
xAlta D	205	210	xBeaverw	2	3	C Fnd A	28	..
Atl Gas	22½	23½	xBeaverr	2	3	C Fnd	12	..
xAP Con	50	52	xBeaverc	2	3	Cl Fnd	35	35½
Algom	16½	16¾	xBeaverd	2	3	Do 4½ p	91	92
xAkaitc	45	47	xBeaverf	2	3	C Life	217	..
xAlba	9	9½	xBeaverg	2	3	C Mach	10	12
xAlta D	205	210	xBeaverh	2	3	C Malt	72	73
Atl Gas	22½	23½	xBeaveri	2	3	Do p	25	28
xAP Con	50	52	xBeaverj	2	3	xC O Lds	175	180
Algom	16½	16¾	xBeaverk	2	3	Do w	71	80
xAkaitc	45	47	xBeaverl	2	3	C P Apt	84½	..
xAlba	9	9½	xBeaverm	2	3	Do B	54	55
xAlta D	205	210	xBeaverp	2	3	C Perm	64	66½
Atl Gas	22½	23½	xBeaverw	2	3	C Saf 4p	88	88
xAP Con	50	52	xBeaverr	2	3	xCSO w	52	60
Algom	16½	16¾	xBeaverc	2	3	xCS Pet	340	345
xAkaitc	45	47	xBeaverd	2	3	CSL	42	42½
xAlba	9	9½	xBeaverf	2	3	Do p	111	12
xAlta D	205	210	xBeaverg	2	3	C Wre A	111	..
Atl Gas	22½	23½	xBeaverh	2	3	Do B	14½	14¾
xAP Con	50	52	xBeaveri	2	3	xC Ast	10½	11
Algom	16½	16¾	xBeaverj	2	3	C Banks	8	8½
xAkaitc	45	47	xBeaverk	2	3	C Bnk C	59½	59¾
xAlba	9	9½	xBeaverl	2	3	C Br	38½	38¾
xAlta D	205	210	xBeaverm	2	3	Do p	38½	39½
Atl Gas	22½	23½	xBeaverp	2	3	CB A	11½	12
xAP Con	50	52	xBeaverw	2	3	xCBA w	455	500
Algom	16½	16¾	xBeaverr	2	3	Do w	400	440
xAkaitc	45	47	xBeaverc	2	3	C Can A	14½	14¾
xAlba	9	9½	xBeaverd	2	3	C Cel	20½	20¾
xAlta D	205	210	xBeaverf	2	3	C C $1	17	17½
Atl Gas	22½	23½	xBeaverg	2	3	Do $175	70	73
xAP Con	50	52	xBeaverh	2	3	C Chem	10½	10¾
Algom	16½	16¾	xBeaveri	2	3	xC Chief	121	125
xAkaitc	45	47	xBeaverj	2	3	C Coll	7¼	7½
xAlba	9	9½	xBeaverk	2	3	Do p	78	80
xAlta D	205	210	xBeaverl	2	3	C Conver	300	..
Atl Gas	22½	23½	xBeaverm	2	3	Do B	300	..
xAP Con	50	52	xBeaverp	2	3	xC Curt	320	325
Algom	16½	16¾	xBeaverw	2	3	xC Dev	500	515
xAkaitc	45	47	xBeaverr	2	3	C Drg	32½	33
xAlba	9	9½	xBeaverc	2	3	xC Dyno	57	58
xAlta D	205	210	xBeaverd	2	3	C Eagle	7½	7¾
Atl Gas	22½	23½	xBeaverf	2	3	Do B	7½	7¾
xAP Con	50	52	xBeaverg	2	3	xC E Gas	238	240
Algom	16½	16¾	xBeaverh	2	3	C Fbks	32½	35
xAkaitc	45	47	xBeaveri	2	3	Do p	..	106
xAlba	9	9½	xBeaverj	2	3	xCF Pr	260	323
xAlta D	205	210	xBeaverk	2	3	Do A	7	7½
Atl Gas	22½	23½	xBeaverl	2	3	Do p	47½	50
xAP Con	50	52	xBeaverm	2	3	CGE	705	1100
Algom	16½	16¾	xBeaverp	2	3	CG S A	17½	18½
xAkaitc	45	47	xBeaverw	2	3	Do B	17½	19½
xAlba	9	9½	xBeaverr	2	3	xC High	35	37
xAlta D	205	210	xBeaverc	2	3	xC Home	150	155
Atl Gas	22½	23½	xBeaverd	2	3	C Hsky	11½	11¾
xAP Con	50	52	xBeaverf	2	3	Do w	650	665
Algom	16½	16¾	xBeaverg	2	3	C Hyd C	7½	8
xAkaitc	45	47	xBeaverh	2	3	C I Ma	7	8
xAlba	9	9½	xBeaveri	2	3	Do A	12½	13½
xAlta D	205	210	xBeaverj	2	3	CIL	16½	17½
Atl Gas	22½	23½	xBeaverk	2	3	Do pr	..	74½
xAP Con	50	52	xBeaverl	2	3	C Intl Pr	19½	19½
Algom	16½	16¾	xBeaverm	2	3	Do pfd	46½	46½
xAkaitc	45	47	xBeaverp	2	3	C Loco	10	12
xAlba	9	9½	xBeaverw	2	3	xC Mal	58	59
xAlta D	205	210	xBeaverr	2	3	xC N In	22	24
Atl Gas	22½	23½	xBeaverc	2	3	xC NW	70	72
xAP Con	50	52	xBeaverd	2	3	C Oil	28½	29
Algom	16½	16¾	xBeaverf	2	3	Do p	14½	..
xAkaitc	45	47	xBeaverg	2	3	Do 4	79	82
xAlba	9	9½	xBeaverh	2	3	Do 5	100½	..
xAlta D	205	210	xBeaveri	2	3	CPR	29½	29½
Atl Gas	22½	23½	xBeaverj	2	3	C Pet p	12½	12½
xAP Con	50	52	xBeaverk	2	3	C Salt	41½	..
Algom	16½	16¾	xBeaverl	2	3	xC Thor	4	8½
xAkaitc	45	47	xBeaverm	2	3	C Tire	154	158
xAlba	9	9½	xBeaverp	2	3	C Ut p	97½	98½
xAlta D	205	210	xBeaverw	2	3	Do 4½	75	76½
Atl Gas	22½	23½	xBeaverr	2	3	C Vick	18½	19
xAP Con	50	52	xBeaverc	2	3	C Wal A	27½	28½
Algom	16½	16¾	xBeaverd	2	3	Do B	27½	28
xAkaitc	45	47	xBeaverf	2	3	CWN p	15½	16
xAlba	9	9½	xBeaverg	2	3	Do 5½	200	204
xAlta D	205	210	xBeaverh	2	3	xCn WO	192	195
Atl Gas	22½	23½	xBeaveri	2	3	C West	50	51½
xAP Con	50	52	xBeaverj	2	3	xC Will	110	126
Algom	16½	16¾	xBeaverk	2	3	xCandor	17½	18
xAkaitc	45	47	xBeaverl	2	3	xCanEr	222	224
xAlba	9	9½	xBeaverm	2	3	xC Met	68	70
xAlta D	205	210	xBeaverp	2	3	Do w	27	30
Atl Gas	22½	23½	xBeaverw	2	3	xCapt	12½	13
xAP Con	50	52	xBeaverr	2	3	xCarib	131	135
Algom	16½	16¾	xBeaverc	2	3	xCass	11	11½
xAkaitc	45	47	xBeaverd	2	3	xCastle	515	540
xAlba	9	9½	xBeaverf	2	3	xCayrr	226	228
xAlta D	205	210	xBeaverg	2	3	C C I	48	..
Atl Gas	22½	23½	xBeaverh	2	3	Do p	99½	..
xAP Con	50	52	xBeaveri	2	3	C Del	785	790
Algom	16½	16¾	xBeaverj	2	3	xC Pat	131	135
xAkaitc	45	47	xBeaverk	2	3	xC Porc	15	16½
xAlba	9	9½	xBeaverl	2	3	xChar O	154	165
xAlta D	205	210	xBeaverm	2	3	Chart Tr	68½	70
Atl Gas	22½	23½	xBeaverp	2	3	C-Gal	21½	22
xAP Con	50	52	xBeaverw	2	3	xChesk	7	7½
Algom	16½	16¾	xBeaverr	2	3	xChest	47	48
xAkaitc	45	47	xBeaverc	2	3	xChib J	71	72
xAlba	9	9½	xBeaverd	2	3	xChib-K	21	22
xAlta D	205	210	xBeaverf	2	3	xChi M	131	135
Atl Gas	22½	23½	xBeaverg	2	3	xChim	67	71
xAP Con	50	52	xBeaverh	2	3	xChrm	255	285
Algom	16½	16¾	xBeaveri	2	3	Chrys	61½	..
xAkaitc	45	47	xBeaverj	2	3	xC Bar	100	300
xAlba	9	9½	xBeaverk	2	3	Do A	225	450
xAlta D	205	210	xBeaverl	2	3	xCoch W	345	350
Atl Gas	22½	23½	xBeaverm	2	3	Co-D	22	24
xAP Con	50	52	xBeaverp	2	3	Do A	14½	16
Algom	16½	16¾	xBeaverw	2	3	Cahutt	14½	14¾
xAkaitc	45	47	xBeaverr	2	3	xCody-R	17	18
xAlba	9	9½	xBeaverc	2	3	Coghlin	10½	10¾
xAlta D	205	210	xBeaverd	2	3	xCoin L	15	16½
Atl Gas	22½	23½	xBeaverf	2	3	xClstm	64	65
xAP Con	50	52	xBeaverg	2	3	Colt	18	..
Algom	16½	16¾	xBeaverh	2	3	Do p	16	..
xAkaitc	45	47	xBeaveri	2	3	xColom	6½	7½
xAlba	9	9½	xBeaverj	2	3	Com E	12½	13½
xAlta D	205	210	xBeaverk	2	3	xCo Met	40	41
Atl Gas	22½	23½	xBeaverl	2	3	xCmoil	100	200
xAP Con	50	52	xBeaverm	2	3	xCom P	220	250
Algom	16½	16¾	xBeaverp	2	3	Conduit	11½	11¾
xAkaitc	45	47	xBeaverw	2	3	Conf L	140	140
xAlba	9	9½	xBeaverr	2	3	Con L O	158	166
xAlta D	205	210	xBeaverc	2	3	xConia	60	62
Atl Gas	22½	23½	xBeaverd	2	3	xCnlaur	32	33
xAP Con	50	52	xBeaverf	2	3	xCKey	32	34
Algom	16½	16¾	xBeaverg	2	3	**Consolidated**		
xAkaitc	45	47	xBeaverh	2	3	xC All	8	9
xAlba	9	9½	xBeaveri	2	3	C Bak	9½	9½
xAlta D	205	210	xBeaverj	2	3	xC Bell	14	14½
Atl Gas	22½	23½	xBeaverk	2	3	xC B G	11½	13
xAP Con	50	52	xBeaverl	2	3	xC Call	15	15½
Algom	16½	16¾	xBeaverm	2	3	xC C C	6½	8
xAkaitc	45	47	xBeaverp	2	3	C Den	14½	14½
xAlba	9	9½	xBeaverw	2	3	Do w	320	325
xAlta D	205	210	xBeaverr	2	3	xC Disc	375	385
Atl Gas	22½	23½	xBeaverc	2	3	xC Dra	25	28
xAP Con	50	52	xBeaverd	2	3	xC E Cr	46½	49
Algom	16½	16¾	xBeaverf	2	3	xC Fen	48	50
xAkaitc	45	47	xBeaverg	2	3	xC Fire	230	300
xAlba	9	9½	xBeaverh	2	3	xC Gill	8½	9
xAlta D	205	210	xBeaveri	2	3	xCG Ar	30	31
Atl Gas	22½	23½	xBeaverj	2	3	xC Hall	67	88
xAP Con	50	52	xBeaverk	2	3	xC Hwy	425	430
Algom	16½	16¾	xBeaverl	2	3	xC Mrbn	47	49
xAkaitc	45	47	xBeaverm	2	3	xC Mrcs	66	68
xAlba	9	9½	xBeaverp	2	3	xC M M	410	430
xAlta D	205	210	xBeaverw	2	3	C M S	19½	19½
Atl Gas	22½	23½	xBeaverr	2	3	xC Mogul	230	235
xAP Con	50	52	xBeaverc	2	3	xC Morr	21	22
Algom	16½	16¾	xBeaverd	2	3	xC Mos	92	96
xAkaitc	45	47	xBeaverf	2	3	xC Neg	30	32
xAlba	9	9½	xBeaverg	2	3	xC Nich	6½	7
xAlta D	205	210	xBeaverh	2	3	xC Nor	28½	32
Atl Gas	22½	23½	xBeaveri	2	3	xC Pk	5½	6
xAP Con	50	52	xBeaverj	2	3	xC Pers	15½	17
Algom	16½	16¾	xBeaverk	2	3	xC Que	42	70
xAkaitc	45	47	xBeaverl	2	3	xC Rad P	12	13
xAlba	9	9½	xBeaverm	2	3	xC Reg	15	15½
xAlta D	205	210	xBeaverp	2	3	xC Rib	30	40
Atl Gas	22½	23½	xBeaverw	2	3	xC Sud	81	84
xAP Con	50	52	xBeaverr	2	3	C Textile	350	385
Algom	16½	16¾	xBeaverc	2	3	xC W P	535	540
xAkaitc	45	47	xBeaverd	2	3	C Gas	38½	38½
xAlba	9	9½	xBeaverf	2	3	xC Que	42	70
xAlta D	205	210	xBeaverg	2	3	xC Rad P	12	13
Atl Gas	22½	23½	xBeaverh	2	3	xC Reg	15	15½
xAP Con	50	52	xBeaveri	2	3	xC Rib	30	40
Algom	16½	16¾	xBeaverj	2	3	xC Sud	81	84
xAkaitc	45	47	xBeaverk	2	3	C Textile	350	385
xAlba	9	9½	xBeaverl	2	3	xC W P	535	540
xAlta D	205	210	xBeaverm	2	3	C Gas	38½	38½
Atl Gas	22½	23½	xBeaverp	2	3	xC Que	42	70
xAP Con	50	52	xBeaverw	2	3	xC Rad P	12	13
Algom	16½	16¾	xBeaverr	2	3	xC Reg	15	15½
xAkaitc	45	47	xBeaverc	2	3	xC Rib	30	40
xAlba	9	9½	xBeaverd	2	3	xC Sud	81	84
xAlta D	205	210	xBeaverf	2	3	C Textile	350	385
Atl Gas	22½	23½	xBeaverg	2	3	xC W P	535	540
xAP Con	50	52	xBeaverh	2	3	C Gas	38½	38½
Algom	16½	16¾	xBeaveri	2	3	xC Que	42	70
xAkaitc	45	47	xBeaverj	2	3	xC Rad P	12	13
xAlba	9	9½	xBeaverk	2	3	xC Reg	15	15½
xAlta D	205	210	xBeaverl	2	3	xC Rib	30	40
Atl Gas	22½	23½	xBeaverm	2	3	xC Sud	81	84
xAP Con	50	52	xBeaverp	2	3	C Textile	350	385
Algom	16½	16¾	xBeaverw	2	3	xC W P	535	540
xAkaitc	45	47	xBeaverr	2	3	C Gas	38½	38½
xAlba	9	9½	xBeaverc	2	3	xC Que	42	70
xAlta D	205	210	xBeaverd	2	3	xC Rad P	12	13
Atl Gas	22½	23½	xBeaverf	2	3	xC Reg	15	15½
xAP Con	50	52	xBeaverg	2	3	xC Rib	30	40
Algom	16½	16¾	xBeaverh	2	3	xC Sud	81	84
xAkaitc	45	47	xBeaveri	2	3	C Textile	350	385
xAlba	9	9½	xBeaverj	2	3	xC W P	535	540
xAlta D	205	210	xBeaverk	2	3	C Gas	38½	38½
Atl Gas	22½	23½	xBeaverl	2	3	xC Que	42	70
xAP Con	50	52	xBeaverm	2	3	xC Rad P	12	13
Algom	16½	16¾	xBeaverp	2	3	xC Reg	15	15½
xAkaitc	45	47	xBeaverw	2	3	xC Rib	30	40
xAlba	9	9½	xBeaverr	2	3	xC Sud	81	84
xAlta D	205	210	xBeaverc	2	3	C Textile	350	385
Atl Gas	22½	23½	xBeaverd	2	3	xC W P	535	540
xAP Con	50	52	xBeaverf	2	3	C Gas	38½	38½
Algom	16½	16¾	xBeaverg	2	3	xC Que	42	70
xAkaitc	45	47	xBeaverh	2	3	xC Rad P	12	13
xAlba	9	9½	xBeaveri	2	3	xC Reg	15	15½
xAlta D	205	210	xBeaverj	2	3	xC Rib	30	40
Atl Gas	22½	23½	xBeaverk	2	3	xC Sud	81	84
xAP Con	50	52	xBeaverl	2	3	C Textile	350	385
Algom	16½	16¾	xBeaverm	2	3	xC W P	535	540
xAkaitc	45	47	xBeaverp	2	3	C Gas	38½	38½
xAlba	9	9½	xBeaverw	2	3	xC Que

APRIL DIVIDENDS

Mines and Oils Lead Distribution

Dividend payments and declarations for the first four months of 1959 are substantially the same as those in the same period last year.

Final totals for the first quarter of 1959, plus the preliminary figures for April, amount to $259.3 million, a dip of 1.1% from the $262.1 million paid in the first four months of 1958.

The April figure so far is $57,150,370 on 291 issues, compared with the final total of $60,750,253 on 329 issues in April, 1958.

Greatest gain is shown by the mining group. Declarations for this month total $1,586,852 on seven issues, 87.3% higher than the $847,330 paid on four issues in April last year.

In the oil group declarations and payments were up 16.4% at $3.6 million on 12 issues, compared with the final total of $3.1 million paid on the same number of issues in April, 1958.

Preliminary figure for the financial group is down 25.4% — $5.6 million on 48 issues, compared with $7.6 million paid on 61 issues in April last year.

Dividends declared and paid in the industrial and public utilities section totaled $46.3 million on 224 issues, a decline of 6% from the $49.3 million paid on 252 issues in the same month last year.

Here is a list of payments for April compiled by FP from records available April 6:

Company	Rate	Date	Amount
	$		$
Brazilian Tr. pf.	1.50q	1	5,901
B. C. Elec. 4% pf.	1.00q	1	150,000
Do. 4½% pf.	1.19q	1	314,319
Do. 5% pf.	.53q	1	310,000
Do. 4½% pf.	.56q	1	168,000
Do. 4¼% pf.	.53q	1	116,800
Do. 5½% pf.	.69q	1	207,000
B. C. Power	.35q	15	1,582,301
B. C. Tel. ord.	.50q	1	600,000
Do. 4½% pf.	1.121q	1	56,250
Do. 5¾% pf.	1.44q	1	144,000
Do. 4¾% pf.	1.19q	15	89,250
Do. 6% 1st pf.	1.50q	1	15,000
Brookfield Dairy pf.	.25s	1	7,950
Building Products	.45q	1	217,323
Burlington Steel	.15q+.25	1	112,000
Burns & Co.	.18q	29	115,982
Calgary Pwr. 5% pf.	1.25q	1	50,000
Do. 4% pf.	1.00q	1	50,000
Do. 4½% pf.	1.121q	1	33,750
Do. com.	.50q	1	525,000
Canada Bread B pf	.62½q	1	15,625
Can. Carbon	.35	1	11,079
Can. Iron Fdries.	.37½q	1	297,457
Do. 4¼% pf.	1.06¼q	1	51,338
Can. Packers A	.87½q	1	350,000
Can. B	.87½q	1	700,000
Can. Safeway pf.	1.10q	1	99,473
Can. Steamship	.70s	15	843,010
Canadian Brew.	.37½q	1	1,187,837
Do. 5% pf.	.31¼q	1	94,161
Cdn. Canners A	.1831q	1	87,776
Cdn. Drawn Stl. pf.	.15q+.10	15	36,960
Cdn. Fairbanks pfd.	.150q	15	15,438
Cdn. Gen. Electric	2.00q	1	377,690
Cdn. Ice Mach. A	.20q	1	5,000
Cdn. Industries	.10	30	885,308
Do. 7% pref.	.93¾q	15	43,594
Cdn. Vickers	.15	15	51,750
Cdn. Westinghouse	.25q	1	152,633
Cons. Paper	.40q	15	2,053,072
Consumers' Gas	.25	1	456,756
Do. 5½% pf. A	1.37½q	1	68,750
Do. 5½% B	*.68		65,000
Craig Bit	.04	10	9,280
Crown Zell. (Can.)	.25q	1	90,301
Dom. Corset	.25q	1	34,375
Dom. Dairies pf.	.44	15	14,300
Dom. Forge	.25q	1	25,000
Do. 6% pf.	1.50q	1	12,210
Dom. Foundries	.30	1	1,054,152
Do. pfd.	1.12½q	15	59,385
Dom. Glass	.50q	15	212,500
Do. pref.	.17½q	15	45,500
Dom. Steel & Coal	.25q	25	737,918
Dom. Tar & Chem. pf.	.25q	1	75,000
Dom. Textile	.15q	15	387,476
Do. pref.	1.75q	15	33,961
Dover Ind. 6% pf.	*.15q	1	13,925
Dow Brewery	.37½q	1	270,515
Enamel & Heat.	.10q	30	11,800
Essex Pac. 5% 1st pf.	.62½q	2	5,606
T. H. Estabrooks pf.	.26q	15	10,140
Foundation Co.	.12½	17	146,905
Fraser Cos.	.30q	27	667,831
Galt Mal. Iron 6% pf.	1.50q	1	3,000
Do. 6¼% pf.	1.56q	1	3,120
Gatineau Power	.40	1	664,992
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Goodyear Tire pfd.	.50q	30	70,771
Goulds Pumps pfd.	†.25q	15	11,282
Greening Wire	.05q	1	28,500
Growers Wine A	.10q	30	13,762
Do. B	.10q	30	6,750
Hahn Brass 5% 1st pf.	*.22½q	1	1,250
Do. 5% 2nd pf.	*.12½q	1	29,417
Horner, Fr. W. A.	.12½q	1	7,180
D. H. Howden pf.	1.37½	15	9,577
Hughes-Owens A	.20q	15	10,000
Do. B	.10q	15	10,000
Do. 6.4% pf.	.40q	15	6,640
Ing. Mach. & Tool A	.12½q	1	10,255
Ingram & Bell pf.	.15q	30	9,333
Inter. Bronze	.15q	15	15,000
Do. pfd. 6%	.37½q	15	37,500
Int. Milling pf.	†1.00q	15	42,915
Int. Power	3.00q	1	587,100
Jam. Pub. Service	.17½q	1	70,875
Do. pf.	1.75q	1	13,125
Jenkins Bros.	.40	3	24,000
Journal Pub.	.20q	15	20,000
John Labatt	.30q	1	381,674
Law. & Jones A	1.00a	1	100,000
Do. B	1.00a	1	200,000
Do. 1% pf.	.01	1	4,400
Lewis Bros.	.15q	30	22,515
Loblaw Gros. 1st pf. B	.40q	15	134,000
London Hosiery A	.20q	1	9,000
Lower St. Law. Pwr.	.50s	1	100,000
Lowney, W. M.	.25q	15	51,797
Mailman Corp. 5% pf.	1.25q	30	15,206
Man. Sugar 6% pf.	3.00s	1	45,000
Maple Leaf Gard.	.30q	15	44,135
Maple Leaf Milling pf.	1.25q	1	23,922
Maritimes Access. pf.	.15q	15	9,300
Maritime Elec. pf.	1.25q	1	9,375
Maritime Tel. & Tel.	.20q	15	230,388
Do. 7% pf.	.17½q	15	26,250
Maxwell Ltd.	.10q	1	36,116
Do. 96 pt. pf.	1.50q	1	15,000
Mersey Pap. pf.	.68¾q	1	134,588
Mitchell, J. S.	.21¼q	1	18,750
Modern Containers A	.25q	1	11,745
Monarch Knit. pf.	1.12½q+$1.87½	1	12,231
Montreal Locomotive	.25q	1	176,000
Moore Corp.	†.45q	1	977,809
Do. A & B pf.	†1.75q	1	4,167
Mt. Royal Dairy	.15q	1	15,000
Do. 5% pf	.31q	15	6,820
Mt. Royal Rice	.25q+.25	30	30,000
F. C. Myers 5% pf.	1.25q	2	2,500
Do. 5½ Jr. pf.	.81¼q	2	750
National Grocers	.15q	1	44,378
Do. pfd.	.37½q	1	51,093
Nat. Hosiery A	.05q	1	696
Do. B	.08q	3	28,401
Neon Prod.	.15q	24	55,236
New Brunsc. Tel.	.15q	15	347,988
Niagara W.W.	.15q	1	17,550
Do. B	.15q	1	52,650
Nor. Tel. com.	.62½q	15	25,063
Do. pfd.	.27½q	1	20,625
Nor. Que. Pwr.	.40q	31	85,000
Northland Util. pf.	1.25s	15	6,250
Northwest Ind.	.50	30	54,000
N. S. Light & Pr. ord.	.15q	1	188,608
Oshkville Wood Spec. 6% pf.	1.50q	1	3,019
Ocean Cement	.15	1	147,004
Office Spec.	.20q	1	34,656
Ogilvie Flour c.	.35q+.25	1	448,813
Okanagan Hel.	.10	10	41,834
Ont. Jockey Cl. 6% pf.	.15q	15	43,527
Do. 5½% pf.	.13¾q	15	21,995
Pac. Co. Term.	.50s+a1.50	15	120,000
Page-Hersey	.22½q	1	731,959
Power Corp. pf.	.56q	15	67,200
Do. 2nd pf.	.75q	15	89,593
Prov. Trans. pf.	.62½	1	17,298
Que. Tel.	.45	1	294,899
Do. A	.38s	1	299
Do. 5% pf.	.25q	1	47,465
Do. 5½% pf.	.27½q	1	27,500
R & M Bearings A	.27q	1	1,890
Rapid Grip & Batter 6% pf.	1.50q	1	6,000
Renold Chains A	.27q+.10		
Jas. Robertson	.25q	17	31,250
Robertson, P. L.	.20q	1	26,134
Do. $1 pt. pf.	.25q	1	32,687
A. V. Roe	.10	2	811,244
Do. pfd.	1.43¾q	2	201,250
St. Law. Corp.	.25q	24	1,113,677
Do. pfd.	1.25q	24	183,189
Shawinigan A pf. 4%	.50q	2	300,000
Do. B pfd. 4½%	.56¼q	2	56,250
Sher.-Williams pfd.	1.75q	1	60,550
Sicks' Brew. pf.	.50q	30	143,800
Silverwoods A	.15q	1	90,725
Do. B	.15q	1	68,182
Slater, N. pfd.	.53q	13	4,691
Smith, H., Paper com.	.30s	30	557,373
Do. pfd.	.50q	30	80,000
Somerville Ltd. pfd.	.70q	16	26,761
South. Can. Pwr. pfd.	1.50q	15	106,333
Stand. Paving	.50	1	143,476
Stand. Radio	.15q	10	32,250
Stedman Bros.	.30q	1	122,150
Tamblyn	.15q	1	42,487
Do. pf.	.50q	1	5,000
Tip Top Canners A	.25s	1	5,841
Toronto Iron	.25q	1	9,650
Do. A	.25q	1	23,500
Univ. Controls	†.30+10%stk.	30	581,003
Visa	.75	1	53,752
H. Walker-Good	.35q	15	3,040,817
West Koot Pwr. pf.	1.75q	1	8,750
Western Grocers A	.50q	15	32,856
Do. pref.	.35q	15	20,900
Western Ply. B	.15q	15	63,597
Do. A	.25q	1	20,000
Geo. Weston A	.15q	1	205,800
Do. B	.15q	1	205,769
White Hdwre 1st pf.	**1.40	15	13,720
Wood Alex. Ltd. 6% pf	.40q	1	5,019
John Wood Ind. A	.40q	1	75,325
Do. B	.40	1	20,000
Do. 4½% pf.	1.12½q	1	26,064
Wool Combing	.15	15	7,800
Total			**46,344,617**
Mining Companies			
Bralorne Pioneer	.10q	30	159,735
Campbell Red Lake	.08½q	28	349,956
Cassiar Asb.	.10q†+.02½	20	475,000
Delta Dev. & Exp.	.07	1	35,001
Dome M.	.17½q	30	340,667
Highland Bell	.05	15	70,293
Un. Keno Hill	.06	20	148,200
Total			**1,586,852**
Oil Companies			
Brit.-Amer. Oil	.25q	1	2,039,734
Calgary & Edmonton	.05s	15	120,755
Cdn. Husky Oil 6% pf.	.75q	1	53,523
Canadian Oil 4% pfd.	1.00q	2	10,000
Do. 5% pfd.	1.25q	2	62,500
Do. 8% pfd.	2.00q	2	40,000
Inland Nat. Gas pf.	.25q	15	62,500
North Star pf.	.62½q	2	73,256
Royal Oil. 5¼% pf.	2.3125q	1	53,530
Texaco Can. pf.	1.00q	20	40,000
Superior Prop. $1.40 pf.	.35q	1	14,000
Supertest Pet. 5% pf.	1.25q	15	26,130
Total			**3,586,227**
Financial			
Brit. Amer. Assur.	1.00q	1	75,000
Canada Life	1.15q	1	115,000
Can. Perm. Mtge.	.50q	1	400,000
Cdn. Gen. Invest.	.30q+a.15	15	432,423
Cdn. Ins. Shs.	2.00	1	80,276
Cana Fund	.70	30	430,308
Cent. Can. Inv.	.25q	1	68,750
Chartered Trust	.40q	1	36,000
Commonwealth Int.	.06q	15	154,118
Corp. Invest. A & B	.08q	21	76,012
Crown Life	.70	1	70,000
Crown Trust	.20q	1	30,000
Du Pont of Can. Sec.	.10	30	722,689
Do. 7½% pf.	.93¾q	15	43,594
East. Can. Sav. & L.	.20q	1	30,000
Eastern Trust	.25q	1	31,250
Gt.-West Life	1.10q	1	110,000
Guarantee Co. of N. A.	1.50+3.00	15	60,174
Guaranty Trust	.20q	15	60,000
Huron & E. Mtge.	.45	1	135,000
Imp. Invest 6¼% pf.	.31¼q	30	12,663
Do. 5½% pf.	.26¼q	30	5,393
Imp. Life	.50q	1	50,000
Invest. Found.	.60q	15	42,000
Do. pfd.	.75q	15	17,261
Laurentide Accept. A	.15q	30	26,974
Lond. Cdn. Inv. pf.	.75q	1	16,596
Mtl. C. & D. Sav.	.50q	1	100,000
Mtl. C. & D. Trustee	.05q	1	10,000
Mtl. Trust	.30+a.30	15	240,000
National Trust	.40q	1	120,000
Ont. Loan & Deb.	.25q	1	62,500
Premier Trust	2.00q	1	23,034
Sterling Trusts	.50q	1	23,505
Sun Life Assur.	1.25q	1	250,000
Third Can. Gen. Inv.	.15	1	275,579
Tor. Gen. Trusts	.40q	1	60,000
Tor. Sav's & Loan	.25q	3	25,000
Traders Bldg.	.40q	15	25,000
Traders Fin. A	.60q	1	611,899
Do. B	.60q	1	144,000
Do. 4½% pfd.	1.12½q	1	39,375
Do. 5% pf.	.50q	1	58,668
Union Accept. 2nd pf.	.15q	1	29,103
Do. com.	.07½	1	15,368
Un. Fuel Inv. 6% A pf.	.75q	1	67,500
Un-Loan Corp.	.62s	1	9,684
Western Assur.	.70q	1	107,800
Total			**5,632,674**
Grand Total			**57,150,370**

a—Annually. †Payable in U. S. funds.
q—quarterly. s—Semiannually.
*Initial. x—Extra.
■On arrears. Arrears at Apr. 2/59, $2.40.
‡On arrears. Arrears at Apr. 2/59, $11.25.
**Arrears at Apr. 16/59, $1.40.

Monthly Dividends	1959	1958
	$	$
January	74,600,861	74,602,659
February	38,354,160	37,888,842
March	89,260,557	88,886,023
April	57,150,370	60,750,253
Total	259,365,948	262,127,776

Industrial and Utilities	Rate	Date	Amount
	$		$
Abitibi P. & P. c.	.42½q	1	1,769,286
Do. $1.50 pfd.	.28¾q	1	132,672
Acadia Atlan	.15q	1	90,000
Do. A	.30q	1	90,000
Anglo-Can. P. & P.	.50q	7	832,135
Do. $3.50 pf.	.70q	20	105,470
Anglo-Nfld. Dev.	.05q	3	274,921
Aro Equip.	.25q	15	131,634
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.15q	1	60,737
Ash Temple 6% A pf.	1.50q	1	3,750
Do. B 6¼% pf.	.16¼q	1	4,363
Do. com.	.20	1	20,000
Atlantic Wholesalers A	.25	1	18,750
Do. B	.25	1	1,875
Auto Fab. A	.15q+a.15	1	7,500
Beatty Bros.	.10	1	41,700
Beaver Lum.	.25q	2	195,922
Do. A	.25q	2	19,592
Do. $1.40 pf.	.35q	2	22,593
Belgium Stores pfd.	.25q	1	3,696
Bell Telephone	.50q	15	9,091,978
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bowater Corp. 5% pf.	.62½q	1	214,046
Do. 5½% pf.	.68¾q	1	101,056
Bowaters Mersey	.15q	1	30,000
Do. 5½% pf.	.34¾q	1	17,375
Bowaters Nfld.	.15q	1	30,000
Do. 5½% pf.	.34¾q	1	17,375
Bowaters Newf.	.15q	1	30,000
Do. 5½% pf.	.34¾q	1	17,375
Bowaters Pulp	.15q	1	30,000
Do. 5½% pf.	.34¾q	1	17,375
Brewers Retail	.15q	1	30,000
Do. 5½% pf.	.34¾q	1	17,375
Brit. Columbia Forest	.15q	1	30,000
Do. 5½% pf.	.34¾q	1	17,375
Brit. Columbia Pulp	.15q	1	30,000
Do. 5½% pf.	.34¾q	1	17,375
Brit. Columbia Power A	.25q	1	12,500
Do. B	.25q	1	12,500
Brit. Columbia Sugar	.15q	1	30,000
Do. 5½% pf.	.34¾q	1	17,375
Brit. Columbia Util.	.15q	1	30,000
Do. 5½% pf.	.34¾q	1	17,375
Brit. Columbia Woods	.15q	1	30,000
Do. 5½% pf.	.34¾q	1	17,375
Brit. Columbia Wrapping

Glacier to Spend $200,000 in NWT.

Stepped-up exploration of a Northwest Territories oil permit is planned by **Glacier Explorers.** Program, estimated to cost some $200,000, will follow up preliminary investigations made in the summer of 1957.

The exploration program is required under terms of the permit from the Federal Government.

It will involve some light diamond drilling as structural tests coupled with detailed geological mapping. Purpose of the work is to provide adequate information on which possible exploratory wells could be spotted.

Drilling is also under way on gas holdings in southwestern Ontario. Preliminary work will involve five wells.

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Company Reports

Mining

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES had a net profit of $881,869 in 1958, ahead 12% from $788,633 in 1957.

Major factors behind the boost were higher ore grade and improved mill recovery, chairman J. J. Byrne states. Grade of mill heads rose 0.18 oz. to 1.78 oz. per ton. Treatment rate averaged 131 tons daily. Recovery of 99.01% of gold content set a company record.

Highlight of operations was discovery of new vein, No. 16, lying 500 ft. to the south of present mine workings at the 1,700-ft. level.

Shaft was deepened by 685 ft. to 3,471 ft. allowing for four new levels.

Operating costs climbed 24% to $27.50 per ton from the 1957 level of $22.15. But main reason for boost is charge to current operations of all costs associated with shaft sinking.

Outside exploration included participation in financing and management of **Taurcanis Mines** and interests in prospecting syndicates.

INCOME ACCOUNT		
Years Ended Dec. 31:	**1958**	**1957**
Bullion prod.	$2,853,025	$2,736,907
Less: Oper. exp.	1,405,308	1,136,152
Add: Invest. inc.	38,591	30,310
Total net earnings	**1,486,308**	**1,631,065**
Less: Def. dev. w/o	.....	104,915
Inc. taxes	347,000	351,000
Deprec.	193,881	237,329
Outside expl. w/o	73,558	149,188
Net profit	**881,869**	**788,633**
Less: Dividends	631,102	603,663
Surplus for year	**250,767**	**184,970**
Earned per Share	**$0.32**	**$0.29**
Paid	0.27	0.22
Shares o/s as at Dec. 31:		
Common, $1 par	2,743,923	2,743,923

CONDENSED BALANCE SHEET		
As at Dec. 31:	**1958**	**1957**
Cash & bullion	$1,149,464	$1,105,307
Accts., etc., rec.	72,502	122,353
Bonds, etc.	248,623	.....
Total curr. assets	**1,470,591**	**1,227,660**
Stores & mats.	589,254	609,379
Prep. exp., etc.	9,541	9,255
Investments	776,366	646,682
Other assets	194,950	142,855
Mining props.	1,201,529	1,201,529
Land, pl. & equip.†	455,871	537,260
Total assets	**4,697,102**	**4,394,620**
Accts., etc., pay.	137,011	70,428
Inc. tax prov.	202,000	210,000
Total curr. liab.	**339,011**	**280,428**
Capital stock	2,743,923	2,743,923
Contrib. surp.	137,324	137,324
Earned surplus	1,476,844	1,232,945
†After deprec. of	1,700,964	1,519,161
Working capital	**1,131,580**	**947,232**

OPERATING STATISTICS		
	1958	**1957**
Tons milled	47,621	51,273
Av. recovery	$60.12	$53.38
Ore reserves, tons	▲135,052	*150,604
Grade ($35 gold)	$47.05	$57.05

*Above the 2,450-ft. level.
▲Above the 2,750-ft. level.

ELDER MINES had a net profit of $96,240 in 1958, ahead 7% from $89,381 in 1957.

Important development was discovery of new ore zone in unexplored ground, K. A. Roberts, president, states in an interim report.

Although the annual report is not ready for publication, the interim statement provides audited financial statements.

The ore discovery was made on the 950-ft. level as an offshoot of the main zone. Over 400 ft. has been opened to date grading 0.22 oz. per ton over 3.1 ft. average width. Work in 1959 will be concentrated on seeking extension of zone to depth.

In addition to interest in **Eldrich Mines, Jean Lake Lithium Mines** and **Pump Metal Corp. of Canada,** company has acquired option on about 1,300 acres of land in Florida, as a proposed real-estate development.

Directors have approved a plan for a stock bonus to shareholders which may be in form of shares of another company, Mr. Roberts states.

INCOME ACCOUNT		
Years Ended Dec. 31:	**1958**	**1957**
Bullion prod.	$760,652	$848,525
Less: Oper. exp.	724,683	736,398
Oper. profit	**35,969**	**112,127**
Add: Cost-aid assist.	112,393	76,412
Other income	11,032	8,089
Profit, invest. sale	3,000	1,000
Less: Depr.	26,539	51,300
Def. dev. w/o	35,960	51,348
Inc. tax res	3,933	5,579
Net profit & surp.	**96,240**	**89,381**
Earnings per Share:		
Common	$0.035	$0.033
No dividends paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,744,055	2,744,055

CONDENSED BALANCE SHEET		
As at Dec. 31:	**1958**	**1957**
Cash	$190,374	$346,061
Short-term invests.	200,000	75,000
Mktble. secs.†	94,583	72,513
Ore in transit	205,037	226,154
Prep. exps.	14,043	11,690
Accts., etc., rec.	27,401	21,805
Cost-aid assist.	81,722	69,962
Inventories	45,364	52,455
Total curr. assets	**858,524**	**875,640**
Invests., other cos.	655,256	484,335
Def. develop. exp., less w/o	18,255	54,236
Mining props.	329,914	329,914
Bldgs., equip., etc.*	26,222	48,511
Total assets	**1,888,171**	**1,792,656**
Total curr. assets	**75,780**	**76,566**
Capital stock	1,145,308	1,145,308
Earned surplus	687,063	570,842
†Market value	82,306	42,029
*After depr. of	516,144	494,387
Working capital	**782,744**	**799,134**

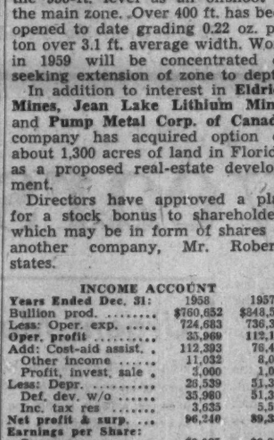
PROSPECTORS AIRWAYS had a net loss of $388,770 in 1958 against $186,788 loss in 1957.

Of 207 properties submitted for study, 117 were examined without result. At year end company held 697 claims.

Expenditures in the exploration program totaled $25,048 in Yukon, $9,595 in B.C., $36,205 in Saskatchewan, $12,999 in Manitoba, $12,986 in Ontario, $81,545 in Quebec, and $1,498 in New Brunswick.

ANNOUNCEMENT

PRAIRIE PIPE APPOINTMENT



MR. GLEN W. PECKHAM

Mr. J. W. Sharp, President of Prairie Pipe Manufacturing Co. Ltd., announces the appointment of Mr. Glen W. Peckham as Assistant General Manager. Mr. Peckham will continue in the capacity as Sales Manager which he has held for the past two years.

INCOME ACCOUNT		
Years Ended Dec. 31:	**1958**	**1957**
Dividend earned	$13,195	$20,864
Sundry rev.	7,969	15,906
Less: Oper. expn.	409,834	223,660
Net loss	**388,770**	**186,788**
Earned per Share	**d$0.017**	**d$0.082**
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,280,009	2,280,009

CONDENSED BALANCE SHEET		
As at Dec. 31:	**1958**	**1957**
Cash	$44,880	$37,590
Accts., etc., rec.	15,487	21,682
Mkt. secs.▲	439,569	508,589
Total curr. assets	**499,936**	**567,861**
Expd., min. cl. & props.	286,957	430,489
Invest. in oth. cos., less res.	590,135	583,688
Total assets	**1,377,028**	**1,632,038**
Total curr. liabs.	**11,489**	**18,423**
Capital stock	2,323,735	2,323,735
Less: Deficit	936,216	710,142
▲Mkt. value	411,398	328,741
Working capital	**488,447**	**549,438**

NIPISSING MINES had a net loss of $356,382 in 1958 against a profit of $160,501 in 1957.

Statements are consolidated with the wholly owned operating subsidiary, **Appalachan Sulphide** operating the Ore Knob copper mine in North Carolina. Production in 1958 averaged 421 tons daily with an average grade of 2.6% copper. Operating profit, before provision for depreciation and taxes amounted to $114,081.

Underground development at Ore Knob has recently been accelerated in order that mill rate might be increased. The expectation of a 700-ton daily rate by this spring coupled with better copper prices should mean better results this year President E. R. E. Carter states.

Nipissing's income from interest in Alminex amounted to $43,964 ($22,446 for 1957). Negotiations are under way for transfer of interest of Alminex Group to **Alminex Ltd.** for return of shares. This would mean a substantial boost in value of company's investments through addition of marketable security, Mr. Carter states.

Liquidation of **Nipissing-O'Brien Mines** is under way following disposal of property in May of last year. Nipissing will receive about $150,000 from liquidation.

Interest in **Portage Island (Chibougamau) Mines** has been retained.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	**1958**	**1957**
Production rev.	$2,411,556	$3 509,277
Less: Oper., etc., costs	2,471,329	3,102,135
Oper. profit	**▲59,773**	**407,142**
Add: Other income:		
Interest & divs.	24,333	39,648
Exchange profit	.....	56,260
Oil explor. rev.	124 036	117,989
Misc. income	5,376	.....
Less: Amort & depl.		
Oil expend.	58,638	48,408
Amort. & depl. min. expend.	171,880	85,874
Res., subsid., deficit	.....	1,098
Expl. expend.	13,628	140,960
Depreciation	206,208	159,198
Inc. tax	.....	25,000
Net profit & surp.	**▲356,382**	**109,501**
Earnings per Share	**d$0.14**	**$0.06**
None paid.		
Shs. o/s at Dec. 31:		
Common, $1 par	2,473,600	2 473,600

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	**1958**	**1957**
Cash	$1,126,876	$936,322
Accts. rec.	106,454	100,001
Metal settlements	194,043	.....
Metal inventory	.....	468,989
Total curr. assets	**1,427,373**	**1,505,312**
Supp. & mat.	194,060	224,328
Prepaid exps.	87,884	91 458
Invest. & advs. subs.	19,503	284,908
Other invests.†	559,416	555,376
Oil & gas explor.▲	563,427	384,401
Misc. assets	12,500	12,500
Fixed assets*	1,525,967	1,709,061
Prep. dev. exps.▲	950,455	946,583
Total assets	**5,340,587**	**5 914,227**
Total curr. liab.	**165,431**	**288,177**
Def. income tax	270,000	270,000
Capital stock	2,473,600	2,473,600
Capital surplus	1,161,044	1,161,044
Earned surplus	1,270,512	1,721,406
‡Market value	1,203,120	206,671
▲After depl. etc.	152,584	201,436
*After depr., etc.	513,984	433,748
†After amort. of	217,513	71,331
Working capital	**1,261,943**	**1,217,135**

JAMAICAN MINING

Jamaica Copper & Iron, a subsidiary of **Jamaican Mining,** has started drilling a copper prospect in the Bellas Gate area of Jamaica. Drill site is near Connors.

Oil

BAILEY SELBURN OIL & GAS had a net profit of $368,959 in 1958, down 45% from $671,498 in 1957.

Main factor behind the drop was substantial decline in revenue for **Trident Drilling,** wholly-owned contract drilling subsidiary. Because combined operations as exploration company and contract driller have become increasingly difficult, Trident was sold Jan. 1, President G. H. Sellers states. Sale price was not released but Bailey made a profit, Mr. Sellers says.

Company has interest in gas sales from Bindloss area with deliveries running at about 7 million cu. ft. daily. Extension of **Alberta Gas Trunk** system into Cessford and Nevis fields this year will mean further boost in gas revenue.

Land interest climbed 8%, reaching 3,887,912 gross acres. Interests held in total of 119 net oil wells and 17 net gas wells.

Oil reserves stand at 33.4 million barrels almost unchanged from 1957. But gas reserves jumped 116% to 270 billion cu. ft. Majority of increase came from East Calgary field where interest is held in 11 wells completed last year.

Participations were taken in 43 wells, of which 22 were successful oil wells and three, gas. Five were drilling at year end.

Program this year will cost $2 million of which some 60% will be in exploration, largely in south-central and southeastern Alberta.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Dec. 31:	**1958**	**1957**
Net sales	**$3,138,380**	**$3,091,206**
Add: Contract drill.	1,937,392	2,807,533
Other income	529,946	529,669
Less:		
Gen. & prod. exp.	3,252,993	3,843,731
Interest	11,224	79,851
Net earnings	**2,341,501**	**2,504,831**
Less: Depr. & depl.	845,466	729,576
Amort.	750,031	748,449
Devel. w/o	368,025	353,308
Net profit	**368,959**	**671,498**
Less: Pref. divds.	788,533	497,062
Surplus for year	**▪419,574**	**174,436**
▪Deficit.		
Earnings per Share and Dividend Record:		
Preferred†	$0.65	$1.18
Paid (5%)	1.25	1.25
Paid ((3¾%)	1.43¾	*0.68¾
Class A	d0.14	0.06
None paid.		
Class B	d0.014	0.006
None paid.		

†Based on number of shares outstanding at the year end.
*Initial.

Shs. o/s at Dec. 31:		
Pref., $25 par	570,703	570,828
Class A, $1 par	*2,893,172	2,863,222
Class B, n.p.v.	564,000	564,000

*Increased to 2,893,172 at March 1, 1959.

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	**1958**	**1957**
Cash	$306,958	$102,681
Accts. rec.	1,046,845	1,463,746
Mkt. securities†	2,362,277	3,463,613
Inventories	241,903	341,320
Prepaid exps.	53,575	52,389
Total curr. assets	**4,011,457**	**5,423,949**
Misc. assets	118,709	119,458
Fixed assets†	25,806,684	25,471,619
Total assets	**29,936,850**	**31,015,024**
Bank loan	.....	225,000
Accts., tax., etc. pay.	797,988	1,356,810
Total curr. liabs.	**797,988**	**1,581,810**
Capital stock	17,719,747	17,677,922
Capital surplus	11,282,140	11,198,743
Earned surplus	136,975	556,549
▲Market value	2,422,354	3,494,080
†After depr., depl. & amort. of	7,499,481	6,013,331
Working capital	**3,213,469**	**3,842,139**

Financial

CHARTERHOUSE GROUP LTD., London, Eng., consolidated net profit of £488,931 for year ended Nov. 11, 1958, was 15.9% higher than previous fiscal year's net of £421,711.

Included for the first time, in both years, are results of **S. Japhet & Co., Glanvill, Enthoven & Co.,** and industrial and commercial subsidiaries.

Company is parent of **Charterhouse Canada Ltd.,** Canadian private banking firm.

KENO HILL OUTPUT

Production of **United Keno Hill Mines** in the first quarter of 1959 was 6,348,900 lb. lead, 4,541,400 lb. zinc and 1,794,300 oz. silver. Output in the same period last year was 6,037,100 lb. lead, 5,950,700 lb. zinc and 1,493,000 oz. silver.

Bulolo Net Down 6% In 9 Months

Bulolo Gold Dredging had an estimated net profit of $325,000 in the nine months ended Feb. 28, down 6% from estimated net of $345,000 a year ago.

Production was 15,442 oz. gold (20,524 in 1957 period), worth $540,470 at $35 U. S. per oz., from 3,702,005 (4,273,900) cu. yd. dredged and sluiced. Value per yard was 14.59c (16.81c).

However, the three months ended Feb. 28, 1959, show a considerable improvement with a value per yard of 16.3c (9.37c).

Yardage handled was lower at 917,305 (1,198,500) but 4,274 (3,209) oz. gold were recovered worth $149,590 ($112,315).

Great Northern Initial Dividend Earnings Lower

Great Northern Gas Utilities this week declared its initial dividend on the common stock—10c a share payable June 1. The company said this was a semi-annual rate.

Earnings in 1958 were equal to 24c a share, down from 51c a common share in 1957.

The drop reflects starting up losses in the first year of natural gas operations in Manitoba, unusually warm weather which held down sales, heavier fixed charges and preferred dividend requirements and the impact of introduction of natural gas in parts of British Columbia where propane is distributed by a Great Northern subsidiary.

L. Sanford Reis, president, says rate of earnings is improving. In the 12 months ended Feb. 28, net income was equal to 31c a share.

CHIBOUG COPPER DRILLS

Chiboug Copper Corp. has resumed drilling its property adjoining **Opemiska Copper Mines** to the west. A closely-spaced electromagnetic survey to guide further drilling is also planned. Company has about $90,000 cash and only nominal liabilities, R. P. Mills, president, reports.

LUN-ECHO TO DRILL

Lun-Echo Gold Mines is planning to spend $100,000 on geophysical surveys and diamond drilling this summer on its property in the Manitouwadge area.

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Diamond Drill Hole No. 1, on Conductor Zone "A", was completed to 467 feet, with the mineralization encountered being of no commercial importance.

A graphitic shear zone with pyrite mineralization on both sides, accounted for the conductor.

The drill has been moved to Conductor Zone "G" to drill D.D. Hole No. 4, which, as of Friday, April 3rd, was down to 111 feet.

This hole is to be drilled to a penetration of 350 feet, at the angle of 45° West, and on completion of same, two other conductors are immediately to be drilled, namely Conductor Zones "E" and "F", the whole on the Company's 1400-acre, 100%-owned Mattagami Lake property.

On the Company's Desmazures-Douay, 3000-acre, 50% option-interest property, a reconnaissance, Electro-magnetic survey was completed April 3rd, which indicated Conductor Zones within the area of magnetic intensity as shown on the published aero-magnetic map. A detailed Electro-magnetic survey, to be followed by Diamond Drilling, will now be effected over the conductor zone area.

On completion of this, the McPhar E.M. crews are to do an Electro-magnetic survey, also to be followed by Diamond Drilling, on the Company's third Mattagami property, in Douay Township, of 2,400 acres, and 50% owned by the Company.

As of March 31st, 1959, the Company's cash in bank position stood at $139,000.00, and total liabilities at $3,300.00.

NORTH MATTAGAMI MINES
LIMITED

Rising Imports, Labor Costs Hit Our Rubber Shoe Makers

Markets, domestic and foreign, are disappearing rapidly for Canadian rubber footwear makers.

Do other secondary industries face the same prospect?

It's almost certain for those with high ratios of labor to total costs, the Canadian Rubber Footwear Information Office says.

"Just 10 years ago there were virtually no imports of shoes into Canada and our producers were shipping substantial quantities to other countries," H. J. Ross, chairman of the office, says.

"Today the export business is gone and imported shoes flood in with steadily increasing volume."

The industry estimates:

- Imports last year of rubber-soled canvas footwear supplied 61.3% of Canadian market.
- Waterproof rubber footwear imports took 17.3% of the market.

Big rise in imports has been due to major push from Japan and Communist countries.

Japan's shipments to Canada of rubber shoes last year were 744,000 pairs, up from 323,000 the previous year. In canvas shoes, Japan's share jumped from 110,000 pairs in 1957 to 660,000 last year.

China, starting with 2,160 pairs of rubber footwear two years ago, shipped 86,000 last year.

The Canadian industry estimates that labor accounts for 50% of total manufacturing costs.

"Our disadvantage is strictly due to our wage levels as compared with those of other countries," an industry spokesman says.

Ontario Industry Shows Reduction Total Accidents

Total accidents of Ontario industry — that part of it grouped under Industrial Accident Prevention Associations—were down 5% last year from 1957, the IAPA annual conference was told this week.

Some of the reduction was due to lower employment, but better frequency records of several companies played a major part, E. R. Graydon, retiring president, told delegates.

A review of the 1953-58 period shows the IAPA share of total compensation cases in Ontario dropped from 61% to about 58%.

R. V. Dixon, industrial relations manager of **Dominion Rubber Co.,** Kitchener, was elected new president of IAPA.

CANADA MALTING CO. has purchased for cancellation 1,210 4½% cumulative redeemable preferred shares, leaving 171,782 outstanding.

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ANNOUNCEMENT

CANADIAN SALT APPOINTMENT

J. D. MAIR

Norman C. Hobson, Vice President and General Manager, announces the appointment of J. D. Mair as General Production Manager of The Canadian Salt Co. Ltd. and Subsidiaries, The Canadian Rock Salt Co. Ltd., Canadian Brine Ltd., and The Malagash Salt Co. Ltd. Mr. Mair's headquarters will be in Montreal.

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East Malartic Deep Holes Boost Stock

An indication of possible deep ore has been obtained at **East Malartic Mines'** gold property in the Malartic area of Quebec. East Malartic shares flipped to $1.75 from $1.42 on the drilling results.

Three holes drilled downward at a 35-deg. angle have established that ore structures persist to the deepest horizon explored so far in the Malartic area. East Malartic last reported ore reserves of some 1,889,000 tons and was milling some 1,500 tons daily.

Drilling was carried out from the east drive on the bottom level of the mine at 3,805 ft. This work indicated reasons for changes in locations of ore deposits at depth and the company plans pattern drilling over the next four months to outline these changes in rock structures.

Results of three holes intersecting ore:

First hole cut 19.3 ft. assaying $17.22 gold per ton; the second drilled 50 ft. east cut 28.4 ft. averaging $18.24; the third drilled another 50 ft. east cut 20.2 ft. of $17.40 ore.

ANNOUNCEMENT

OFFICE SPECIALTY ANNOUNCEMENT

PETER K. HARVEY C. REG. ROSS

Mr. G. L. Manning, President, announces from Head Office in Newmarket, Ontario that Mr. Peter K. Harvey who has had several years of sales experience in various capacities, has been appointed Manager, Calgary Branch.

At the same time we announce with regret the retirement of C. Reg. Ross who has been with Office Specialty for 47 years, Manager of the Calgary Branch since 1926.

Our affectionate respects go with Mr. Ross on his retirement from active business life, and our best wishes are extended to Mr. Harvey on the assumption of his new responsibilities.

What'll be the "X" Factor behind the NEXT **MINING FORTUNES?**

Luck once played a vital role in the creation of Canadian mining fortunes. Original ownership of some of today's older producing ventures was once actually decided with the flip of a coin — back in times when discoveries were often literally stumbled upon and the assessment of prospects was apt to be a guessing game.

Then came an era when organizational skill and competitive genius held sway—the saga of Blind River symbolizing this period and forecasting the format of the next. For the "syncline theory" of Blind River gave an advance demonstration of the value of science as a working partner in major mining endeavors. Now, with the technological break-throughs of the new space age, we see science playing a bigger part than ever—dictating its own specialized metallic needs, locating ores, prescribing for their extraction and refinement. Capital, working hand-in-hand with science, will in our opinion build the next big mining fortunes.

Highly scientific methods are also becoming important in anticipating and following market movements corresponding with such developments. And we like to think the Cronenberg organization is on top of some important aspects of this new trend. We charge $5 for an eight-week trial demonstration of our techniques as covered in the weekly Cronenberg reports.

Cronenberg reports
4163 Penobscot Building, Detroit, Michigan

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

There's new interest appearing in an old metal—silver. While bulk of Canada's silver production comes as a by-product in base metal mines, there are a few properties in the old Cobalt, Ont., camp still producing this precious metal.

Recently there has been some firming in price with levels about the best since 1957. New York silver is about 91⅜c oz. It didn't even get to 91c last year.

Reasons for the signs of strength are a recovery in demand for silver in the U. S. and intention of France to use more silver in a new coin. This unexpected demand in a neatly balanced market may bring out silver from the U. S. treasury. Such selling would tend to hold prices at present levels.

Here's how a few silver stocks have been trading.

	Latest Price	Late March	End 1958	1959 High	1959 Low
	$	$	$	$	$
Agnico	0.50	0.50	0.53	0.59	0.50
Castle-Trethewey	5.15	5.10	4.90	5.35	4.75
Siscoe	0.78	0.74	0.68	0.83	0.65
Silver Miller	0.54	0.55	0.56	0.65	0.43
Silver Standard	0.25½	0.24	0.17	0.30	0.17
Torbrit Silver	0.33	0.35	0.33	0.39	0.27

* * *

Can-Erin dominates otherwise quiet mining board interest. The stock climbs strongly in heavy trading through clouds of rumors regarding its Ireland property. Street reports are that stock is pouring into England. Three buying orders for 50,000 share blocks came from the U. K. at crucial points in one trading session. At $2.24, Can-Erin has climbed from a mid-month $1.60 level.

Orchan is also in the limelight with rumors a dime a dozen regarding drilling at its Mattagami area property. Unfortunately there is no one home to inquiries regarding actual results. For what they're worth, these are some of the rumors: one hole in a new zone gave 2% copper and 27% zinc; another hole in an old zone gave assorted lengths of 4% copper (assorted, depending on which broker you talk to); there are either two or three mineral-bearing zones. Stock action: a surge to $1.82 from $1.12 for this Noranda-controlled company.

* * * *

Mining companies interested in an oil deal are attracting some attention on official reports that the oil company—**Alminex**—will become a public company with new financing to be undertaken. Among mines involved in Alminex are **Nipissing, Buffalo Ankerite, Moneta, O'Brien, Delnite, Lake Shore** and **Sylvanite.** Nipissing at $2.22 is off from $2.35. Buffalo shares are steady at $2; Moneta at $1.12 compares with 90c; O'Brien has climbed to 91c from 72c; Lake Shore at $4.90 compares with a recent $5; Delnite is 60c, as against 65c and Sylvanite at $1.07 compares with $1.09.

Paudash Lake is active and higher with new interests rumored coming into the company and additional financing planned. The stock surges to 63c from 45c. **Chesterville** swings briefly from 33c to 47c. Control recently changed hands and company is acquiring a property in the Kitchigami area of northwestern Quebec near Mattagami.

* * * *

Premium Iron Ores slips back slightly to $5⅞ from a recent $5⅞ as interest is aroused in Ungava iron concessions. Premium participates in the German-Cyrus Eaton combination that wants to develop some iron deposits. Officially, a decision deadline in Quebec legislation is the beginning of June. **Oceanic Iron, a Rio Tinto** subsidiary, is in the same boat with a nearby iron deposit.

The difficulty in going ahead is arranging markets and financing. Quebec officials are very much aware of the economics of iron in this region and are being kept informed about efforts of the two groups to complete deals. It's almost a certainty that Quebec will give the groups more time. Oceanic has been holding like a rock at $1 to $1.10 on the over-the-counter market.

Steep Rock is also part of the Eaton-backed effort. At $13¾, Steep Rock is off from a recent $14¾ in sympathy with general market easiness. It climbed from an $8.30 low last year to hit $15¼.

* * * *

ON THE OIL AND GAS FRONT — Calgary & Edmonton at $29⅜ compares with $29.50. This steadily growing western company bucks depressed conditions in the oil industry to come up with a profit of $1,044,642 in the last six months of 1958. C&E has changed its fiscal year end to correspond with the calendar year. In the 12 months ended June 30, 1958, net profit was $1,603,140. Last week, confusion over year ends resulted in an incorrect report that profits for 1958 were equal to 43c a share. Actually, this was for a six-month period, against 66c for the full year ended June 30, 1958.

Glacier Explorers is stepping up its Peel Plateau work with a $200,000 program of exploration. The shares at 42c compare with a recent 40c level. Meanwhile, groups which applied for permits to explore in the Arctic are still waiting for official word. If Ottawa doesn't soon come up with the permits, many of the plans for this year's work will have to be cut back.

Place Gas & Oil still features an otherwise dull and slightly easier list of oil and gas issues. Attention is focused on new financing for its Lake Erie gas development plans. The stock climbs further to $1.58 from $1.20 in about two weeks.

Company Reports

Financial

GENERAL TRUST CO. OF CANADA, Montreal, net profit of $208,008 for 1958 was 30% higher than 1957's $160,035.

Branch at Trois Rivieres was opened May 14.

A 10-for-one split of preferred stock was approved late in 1958. Preferred dividend rate has been increased from 5% to 6%.

	1958	1957
	$	$
Liabs. to pub., etc.*	20,042,304	14,169,066
Shareholders' equity	2,517,949	2,392,900
*Secured by:		
Mtges. & other assets	22,560,313	16,561,966
‡Includes bonds and stocks.		
Estates account	184,576,209	158,500,359
Net profit	208,008	160,035
Earned per Share†	$12.54	$13.00
Paid	5.00	5.00

†Based on number of shs. outstanding as calculated from dividends paid.

Mining

KERR-ADDISON GOLD MINES had a net profit of $4,761,026 in 1958, ahead 4% from $4,589,907 in the preceding year.

Higher income reflects record bullion production, which reached 542,268 oz., up 22,932 oz., worth $18,423,483 ($17,474,450 in 1957), President W. S. Row reports.

Declining premium on the Canadian dollar raised average gold price to $33.97 per oz., ahead 32c. Operating costs rose 39c to $6.24 per ton.

Chief factor behind cost rise was increased expenditure on shaft sinking. The No. 4 internal shaft program cost 38c per ton, up from 23c in 1957. Wage rates were also higher.

By the end of 1958 shaft had reached a depth of 5,645 ft., about 1,795 ft. below the collar on the 3,850-ft. level. Objective is 6,022 ft. Major stope developments were carried out down to the 3,550-ft. level.

Selective mining coupled with better control of dilution increased grade of millfeed by 45c to $11.69 per ton.

Outside exploration will be expanded this year. Total of 285 claims were held at the end of 1958. Twenty-four properties were acquired of which four were optioned. Diamond drilling on one indicated copper-nickel mineralization which justifies further work.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Total production	18,423,483	17,474,450
Less: Op. exps.	10,584,365	9,910,717
Oper. profit	7,839,118	7,563,733
Add: Other inc.	277,521	241,805
Less: Deprec.	621,176	622,500
Ont. min. tax	643,948	620,174
Income taxes	1,998,611	1,920,862
Outside expl. w/o	91,878	52,095
Net profit	4,761,026	4,589,907
Less: Dividends	3,784,242	3,784,241
Surplus for year	976,784	805,666

Note — Co. is claiming for income tax purposes depreciation in excess of that in accounts, thereby reducing taxes payable by $364,015 to Dec. 31, 1958; which amount has been deferred.

Earned per Share	$1.01	$0.97
Paid	0.80	0.80
Shares o/s at Dec. 31:		
Common, $1 par	4,730,302	4,730,302

CONDENSED BALANCE SHEET

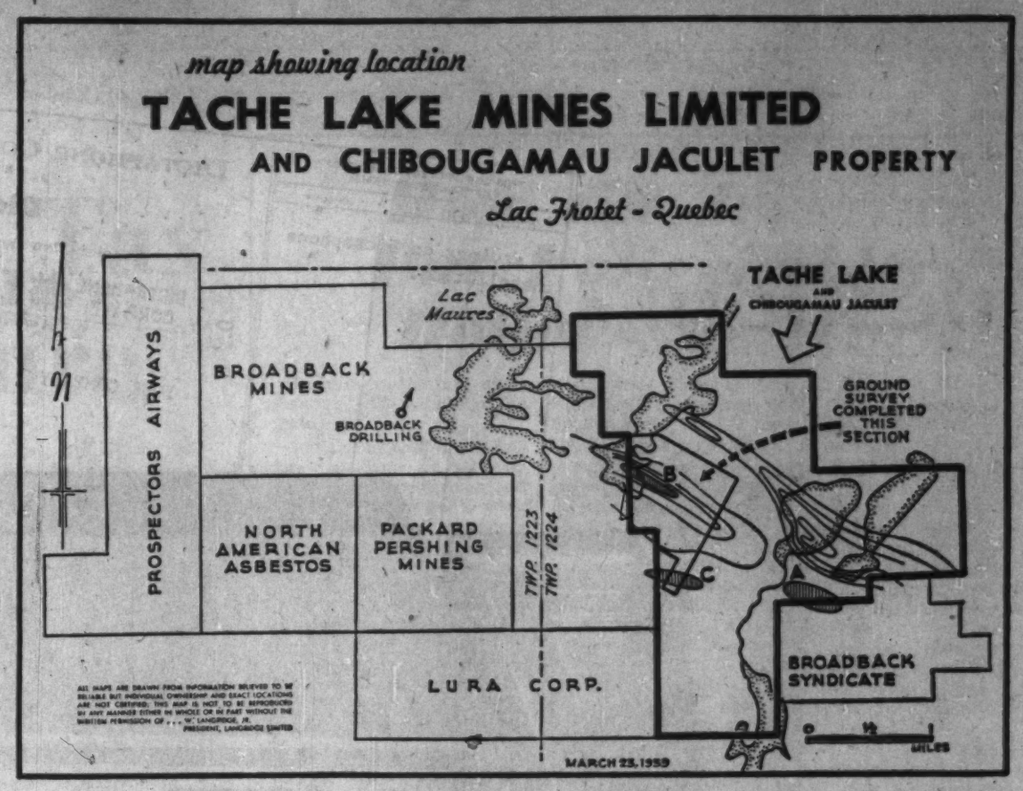
As at Dec. 31:	1958	1957
Cash & bullion	$2,129,199	$1,890,048
Short-term notes	1,144,680	642 079
Mktble invests.‡	5,411,469	4,068,128
Accts., etc., rec.	50,627	54,928
Total curr. assets	8,745,975	6,655,183
Mat. & supplies	1,990,309	2,109 410
Outside expl. exp.	34,746	35,337
Prep. & def. chgs.	104,409	134,030
Other assets	157,532	151,173
Claims—props.	1,345,993	1,245,993
Plant & equip.▲	3,894,356	4,141,176
Lands (surf. rts. only)	72 670	72,420
Total assets	16,046,390	14,894,722
Accts., etc., pay.	914,385	907,915
Total curr. liab.	2,485,695	2,146,036
Prov., def. inc. tax	364,015	237,141
Inc. taxes pay.	826,762	617,316
Other taxes pay.	643 948	620,893
Capital stock	2,831,923	2,831,923
Earned surplus	10,365,357	9,289,622
‡Market value	4,960,975	3,526,838
▲After depr. of	9,811,670	9,197,560
Working capital	6,260 280	4,509,147

OPERATING STATISTICS

	1958	1957
Tons milled	1,661,960	1,633,122
Av. recovery	$11.09	$10.58
Ore reserves, tons	411,634,067	*13,108,821
Grade ($35 gold)	$13.11	$12.30

*Above the 3,850 ft. level.
‡Above the 3,950 ft. level.

For Information of Shareholders



Three anomalies have been outlined with a Magnetometer and horizontal loop Electromagnetic survey carried out on the Tache Lake—Chibougamau Jaculet property by Geo-Technical Development Company Limited. The anomalies have been further checked by a vertical loop E.M.

Detailed geophysical mapping and surface investigations of the anomalies will be started as soon as weather permits. This will be followed by a program of diamond drilling where warranted.

The 90 claims embracing approximately 3,600 acres are held jointly by Tache Lake and Chibougamau Jaculet Mines Limited.

Shares of Tache Lake Mines Limited are listed on the Canadian Stock Exchange.

TACHE LAKE MINES LIMITED

Room 302, 215 St. James Street West, Montreal, Quebec

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

WEEDON PYRITE & COPPER CORP., TSE filing statement on underwriting of 200,000 shares at 22½c a share, options granted on further 600,000 shares at 22½c to 50c a share over a 15-month period.

PLACE GAS & OIL, TSE filing statement, covering underwriting of 200,000 shares at $1.25 a share.

DEVON-PALMER OILS, option granted to officer for purchase of 100,000 shares at $1.25 per share to Oct. 31, 1963.

MEDALLION PETROLEUMS will issue 81,667 shares as consideration for acquisition of assets of **Henderson Oil Holdings** and **Select Oils.**

BEAUCE PLACER MINING, prospectus filed in respect of change in board of directors and completion of purchase of 150,000 shares by **New York-Alaska Mines.**

OGAMA-ROCKLAND GOLD MINES, TSE filing statement covering change in board of directors, reorganization of authorized capital on 1-for-5 basis; acquisition of 20 claims for $15,000 and 300,000 new shares (90% pooled); underwriting of 250,000 shares at 40c a share and options granted on 750,000 shares at 40c to 60c a share.

MALARTIC GOLD FIELDS, TSE filing statement, covering revised terms of agreement with **Consolidated Marbenor,** whereby 25 claims in Malartic area to be transferred to new company formed by Malartic. Revision subject to shareholder approval by Marbenor makes provision for extension of time limits, payment of $28,800 to Marbenor in settlement of claims arising from payment of $25,000 fee to former president of Marbenor by Malartic when initial agreement arranged.

CONSOLIDATED MARBENOR, TSE filing statement, covering revised agreement with **Malartic Gold Fields.**

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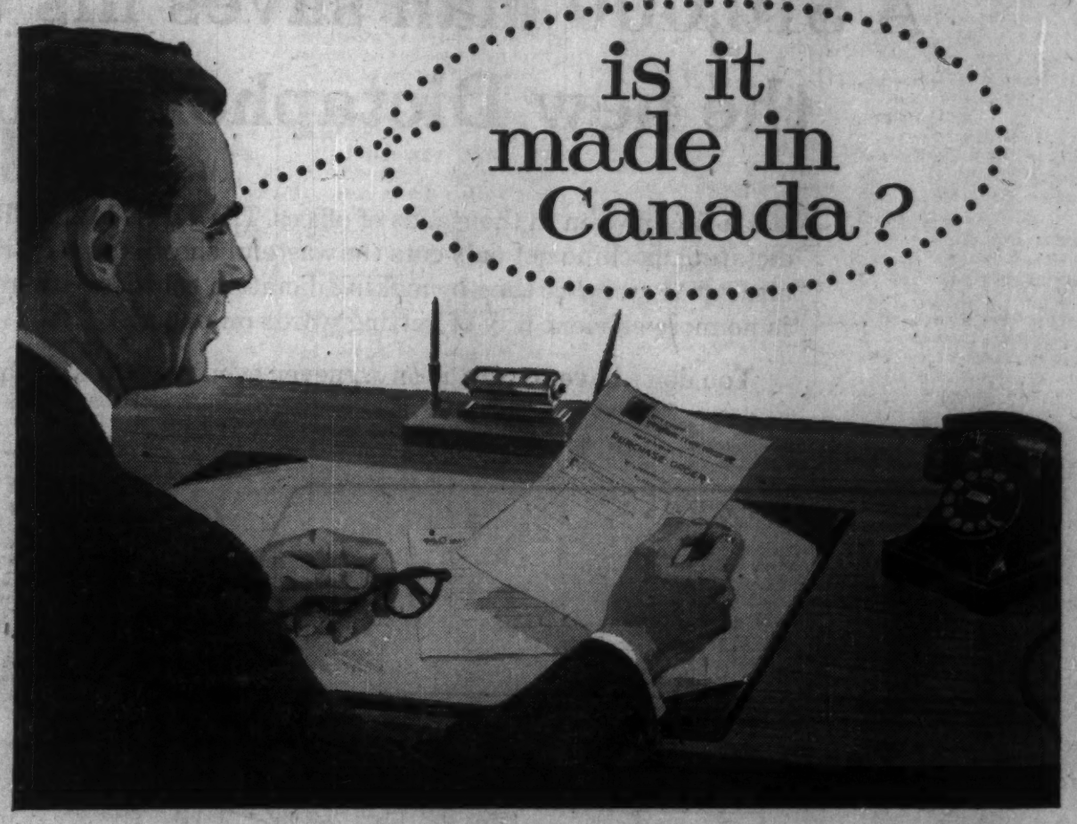

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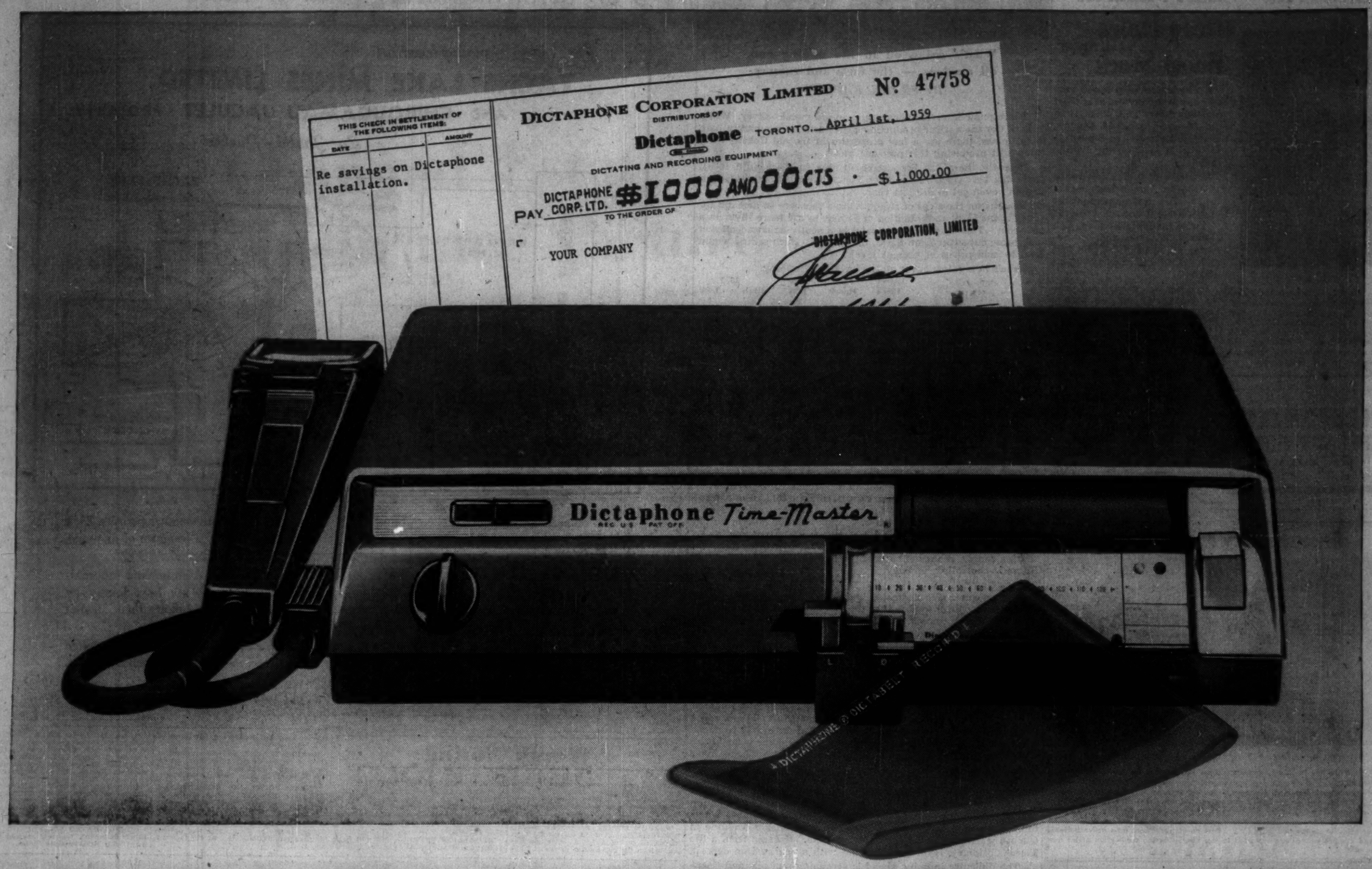

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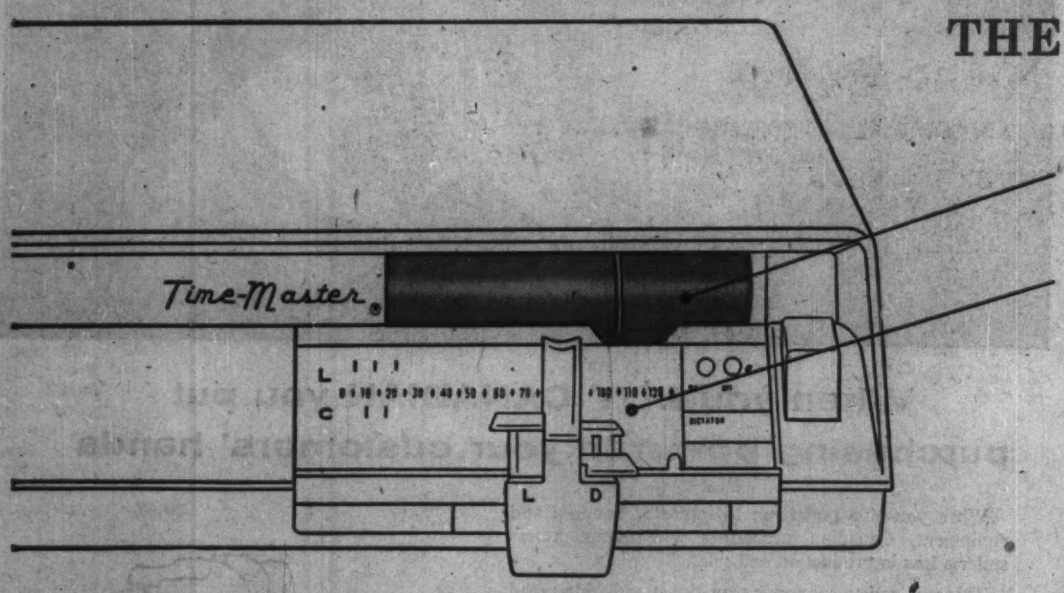

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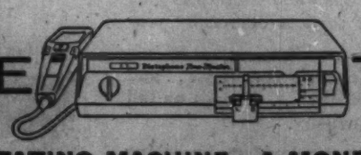
DICTAPHONE  TIME-MASTER

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The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 11, 1959 | Twenty Cents an issue, Six Dollars a Year | No. 15

LIFE INSURANCE:

Inflation, Changed Estate Tax Alter Life Insurance Picture

This feature report on Canada's life insurance industry and the companies in it, was prepared by H. R. Suydam, FP insurance editor.

Four topics are stirring up lively discussion among life insurance men in Canada:

- **Hospitalization.**
- **Mutualization.**
- **Taxation.** And, of course, the old bogey of the industry,
- **Inflation.**

1. Biggest headache for the life insurance industry: inflation.

The purchasing power of the dollar continues to shrink, and with it, to a certain extent, public confidence in the traditional role of life insurance as a means of saving.

Booming mutual funds, geared to rising stock prices, are giving Canadian life companies stiffer competition in the battle for the savings dollar.

One answer to the problem of inflation may be the variable annuity where part of the life premium — perhaps 50% — would be invested by insurance companies in common stocks. Annual payout would vary according to the value and earning power of these invested assets.

Opponents of variable annuities feel their introduction would strike at one of the prime features of all life insurance contracts: the undertaking to pay an agreed sum at specified times.

2. The first draft of the new Estate Tax Act appeared in January, 1958 and was immediately attacked by the insurance industry which had hoped for something better.

The offending section—repeated almost verbatim from the old federal Succession Duty Act — had the general effect of preventing a man from financing the purchase of insurance by his wife or child out of his income.

When the second draft came out in July, this section had disappeared and in its place was a provision which seemed to provide opportunities for taking insurance proceeds out of the taxable estate.

The whole matter hinges on the question of "ownership." It must be established that the deceased owned the insurance for it to be included in his estate.

There are many tests of ownership, but the most important ones with regard to life insurance are:

Power to designate a beneficiary;

Right to surrender policy for cash or assign for value.

The first thing, then, is not to own the policy on your life.

If possible, start out with a new policy.

Persuade your wife to buy it in her own name.

Have her pay the premiums out of her own funds.

The fact that you give her money for this purpose, under normal circumstances, should no longer make any difference (with the possible exception of Ontario and Quebec which have their own succession duties).

If you have an existing contract on which considerable premiums have been paid, insurance men advise that you sell the policy to your wife for full cash value.

The new act also differs in its treatment of life insurance used to fund buy-and-sell agreements between partners.

A and B are equal partners in a business worth $100,000. Each buys a $50,000 life policy on the life of the other with proceeds to be used by the survivor to purchase the deceased's interest from his estate.

Under the old act, the purchase price established by the partners was accepted as the value for estate purposes in most cases, regardless of the value of the business when the death occurred.

The Estate Tax Act, however, looks at the actual value. If it has risen to $150,000, the deceased's interest is worth $75,000 even though he had agreed to sell it for $50,000.

The survivor, now considered a beneficiary for the amount of this difference, must pay the estate tax on the extra $25,000 of benefit he is receiving.

It is important, therefore, that partners have their business valued at frequent intervals and that they own enough life insurance to purchase the interest of a deceased partner.

3. On the organizational level, the big trend is towards policyholder mutuals.

Following a change in federal legislation, late in 1957, making it possible for life insurance companies to purchase their own shares, four large Canadian companies took the mutualization road.

These companies, **Confederation, Equitable, Manufacturers** and **Sun Life,** are soon to be joined by a fifth. Mutualization plan of **Canada Life** was approved by shareholders and policyholders last week and will become effective on receipt of sufficient tenders of stock and formal sanction of the Treasury Board.

About two thirds of all the assets of Canadian life insurance companies and more than 80% of their business in force will be in the hands of policyholder mutuals or companies undergoing mutualization.

Proponents of the trend say share capital is not needed once a company becomes big. The policyholders themselves provide the main capital for expansion and safety and should participate fully in the actual investment results achieved.

In addition, advocates of mutualization say that turning companies into policyholder mutuals keeps control in Canadian hands.

Critics of the move are worried about, among other things, the high cost of mutualization:

- **Life companies could continue paying dividends for many years** before they would even approach the amount required to buy in the shares.
- **Mutualization tends to perpetuate management.**
- **An active group of shareholders** interested in increasing the value of their shares is a spur to good, aggressive management.

Whatever the pros and cons, the trend to mutualization is sweeping along.

4. In 1958, federal aid to provincial hospital plans began in Alberta and Manitoba, and came into force in Ontario and Nova Scotia Jan. 1, 1959. New Brunswick, Newfoundland and Prince Edward Island programs start later this year.

This federal - provincial program provoked strong protests from many private health insurers who deplored extensive government occupancy of the basic hospital insurance field.

Among the many consequences predicted of this "first step to state medicine," and the most immediate, was a sharp decline in premium income written on accident and sickness account.

However, the experience to date of most life companies in Canada suggests this forecast was unduly pessimistic:

- **Wide publicity** given various provincial plans made Canadians more health insurance conscious and created a demand for additional coverage to bring hospital accommodation up to semi-private level far greater than was expected.
- **Many employers** are supplementing their group health contracts to the point of offsetting that portion of the total premium now being paid to the province.
- **Comprehensive major medical plans** are being sold to people who a year ago had never put a nickel into health insurance, insurance men report.

One life company says it arranged last year to replace 75% of the business it was losing to government, mainly through selling supplemental plans. Another said 80% of its group hospital plans had been replaced by supplemental coverage. Both expected to be back to pre-1958 levels this year.

IN CANADA:

Insurance Coverage Tops $38 Billion

Average policy reached $4,800 for 17% gain since 1955 . . .

Nowhere are people more life insurance-minded than in Canada.

In 1958, Canadians purchased more than $5.5 billion new life insurance, raising the face value of total policies in force in this country to $38.4 billion.

The ratio of this protection to national income at the end of last year was 155%—higher than in any other country in the world and a sizeable increase on 1957's comparable ratio of 145%.

By comparison, insurance in force in the U. S. is equal to about 130% of annual national income; in the U. K. it's the equivalent of 60%.

Ten years ago, insurance and income in Canada were about equal.

Since then, the face value of policies in force has risen 137% on a population increment of only 26% and a gain in national income of 70%.

This rapid growth in total policy value stems not so much from a rise in the number of Canadians owning life insurance as from an increase in the average holdings of each policyholder.

At the end of 1958, the average amount of life insurance owned per policyholder had risen to $4,800, over four times the 1925 figure and well above the 1955 average of $4,100.

This was not the only record set by the insurance industry in Canada last year.

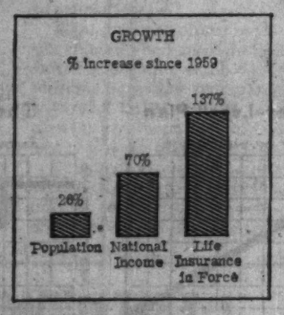
From FP's annual roundup of the activities of all major life companies doing business in this country, here are the details:

- **Insurance in force of over $38.4 billion at the end of 1958,** a year-to-year increase of 10.6%.

Previous increases were 14% in 1957 and 14.6% in 1956.

- **Sales of new policies worth $5.5 billion,** 4.9% higher than the value in 1957.

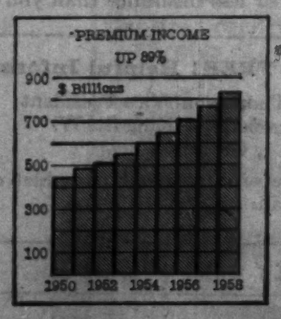
New sales in 1957 were up



18% and a gain of 27% was recorded in 1956.

- **Premium income from companies' life insurance and annuity business topped $836 million** in 1958 for an increase on the year of 8.8%. Gain is slightly higher than the 8.5% made in 1957.
- **Total policy payments on all accounts came to $461 million** last year, almost 6% more than paid a year earlier.

These are big gains, but substantially smaller than the year-to-year increases



chalked up in the three previous years.

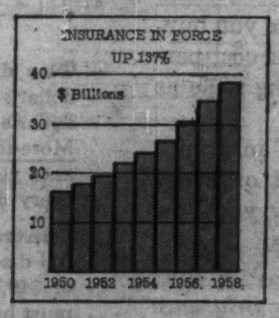
Does this apparent slowdown in the life insurance industry's fast-stepping pace of business indicate that the market is reaching the saturation point?

Canadian insurers would say no.

They stand by their estimates made to the Royal Commission on Canada's Economic Prospects which predicted that by 1980 premium income would reach $2.3 billion and insurance in force $100 billion.

If the life companies can maintain even last year's somewhat slower rate of growth, these objectives should be passed by a considerable margin.

FP's newly compiled figures show that group insurance continued to play a leading role in the growth of life insurance in Canada.

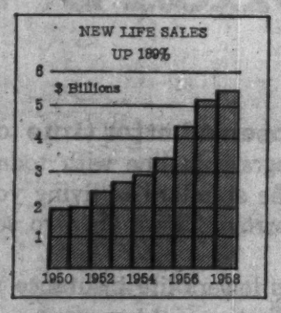


This development follows a trend evident in other highly industrialized countries and reflects the increasing number of Canadians who are receiving protection through the firms they work with.

Sales of new group insurance in 1958 totaled $1,183 million, an increase of 12.5% over those made in 1957 and five times the volume sold in 1950.

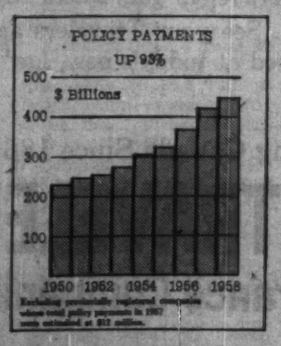
This brought group life in force to $10,926 million, 14.3% higher than at the end of the previous year.

In addition, group life accounted for 28% of all insurance in force as against 27.6% in 1957 and 16.4% in 1950.



New ordinary life insurance effected in 1958 continued to make up the bulk of total sales, but last year's increase of 3.2% was substantially below the 25% gains chalked up in each of the years 1956 and 1957.

Payments made by the companies in satisfaction of death claims amounted to $166 million in 1958, 6.5% more than paid out in 1957. Annuity benefits were 15.5%



higher than a year earlier at $23 million.

Last year, Canadian policyholders received more than $95 million in dividends, an 8.8% increase on those paid in 1957.

Other payments to living policyholders, including cash surrenders, came to $177 million in 1958, 3% greater than in the previous year.

In addition to its prominent role in the economic and social life of Canada, life insurance is also an important item in international trade.

About two fifths of the premium dollars received by Canadian companies last year came from life insurance sales outside of Canada.

At the end of 1958, more than 1.5 million people in over 60 different countries owned policies in the 13 Canadian companies doing business abroad.

For at least two of these companies, operations outside of Canada outweigh domestic business.

Here are the highlights of last year's insurance exports:

- **New life sales made outside the country** topped $1.5 billion.

This represents a 16.2% gain over sales made in the previous year and is more than three times the amount sold in 1950.

Bulk of these new sales is ordinary life.

- **Business in force in other countries totaled $10.4 billion** at the end of 1958, a year-to-year increase of over 9%.

About 70% of this amount is on lives in the U. S. and 16% is owned by policyholders in the U.K.

Of the remainder, 3% is in Asia, 4% in Africa and 7% in the Caribbean and Latin American countries.

- **Premium income received from life and annuity business abroad last year amounted to $329 million,** 4.7% more than received in 1957.

How the Insurers Put Policyholders' Dollars to Work

Premium payments alone do not pay the full cost of life insurance.

More than half of the dollars Canadians set aside to provide for themselves and their families are put to work by the insurance companies to guarantee future policy benefits.

In recent years, one quarter of the income of Canadian companies came from earnings on investments.

Not only do these earnings help reduce the cost of insurance to policyholders below what it would otherwise have to be, but the investments themselves play a major part in the development of the Canadian economy.

Life insurance dollars help build an office building in Calgary, a rental housing development in Toronto, a home in Nova Scotia, a factory in Montreal.

They help finance a farmer in Manitoba and a small business in British Columbia. Schools, roads, sewers are among government projects financed by these funds.

In 1958, the assets channeled into productive investment by life companies in Canada were valued at nearly $7 billion. They provided an income estimated in excess of $320 million.

This revenue, plus about half of the $836 million received last year in insurance premiums and annuity considerations, is ready to be pumped back into the capital market.

Over the years, the inflow of funds available for investment, while gradually increasing in amount, has been relatively stable and predictable.

Because of this, and the size of the amounts involved, the companies have been able to make advance commitments which foster long-term planning of capital expenditures and exert a stabilizing influence on the economy as a whole.

Life insurance dollars are "double duty" dollars. They not only provide security of income for millions of Canadians but, as investment dollars, bolster the nation's economic growth.

The types of investments made by life insurance companies shift with the changes in capital requirements, investment safety factors and yields, and as new areas for investments are developed.

The investment categories in which insurance funds may be placed are limited by federal insurance acts. They also define certain investments which are strictly prohibited.

For example, no life company doing business in Canada may:

- **Hold more than 30% of the shares** of any one corporation;
- **Invest more than 15%** of its assets in common shares, or more than 5% in income-producing real estate;
- **Invest in any other insurance company** operating in Canada.

Mortgage loans on real estate must not exceed 60% of value unless excess is guaranteed or insured by a government. Common shares, to be eligible, must have paid dividends of 4% or more in the preceding seven years.

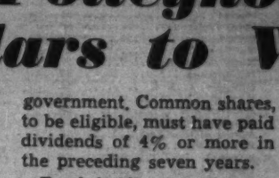
Bond holdings and mortgages make up the bulk of life insurance investments in Canada.

In 1938, government bond holdings accounted for about 46% of total assets, mortgages 30% and corporate bonds and stocks 15%.

Today, government and municipal bond holdings are down to an estimated 19% of assets, corporate bonds and stocks have risen to more than 29% and mortgages account for about 43%.

Final figures showing the breakdown of company assets are not yet available, but a survey of companies whose premium income represents some 80% of the total in Canada shows:

- **Mortgage loans outstanding** at the end of 1958 were 7%



above year-earlier level to $2,331 million.

- **New mortgage lendings** were $373 million, 6% less than those made in 1957.
- **Mortgage repayments** totaling $223 million, 17% higher than in the previous year.

The $33 million jump in last year's repayments compares with a rise of less than $5 million in 1957.

In part, this larger increase reflects the firmer note which settled into the economy in the last six months of the year.

In the uneasy second half of 1957 a lot of mortgages that might normally have been paid off were renewed, mortgage men say, and also there was a drop in voluntary prepayments.

The decrease in new mortgage lendings marks the second consecutive year that fresh outlays have not exceeded those made in the preceding year by a substantial margin.

As a result, mortgages as a percentage of total assets are virtually unchanged from 1957's 42.4%. At that time, several companies indicated that their mortgage accounts were approaching a maximum desirable level from the investment point of view.

How various companies have increased their mortgage holdings in the past five years, and how some have eased away from 1957 levels, is shown in the following table.

MORTGAGES
(as a percentage of assets)

	1958	1957	1954
Bonds:	%	%	%
Canada Life	41.4	41.2	23.5
Confederation Life	24.6	24.4	20.3
Great-West Life	39.2	38.9	23.4
Crown Life	43.9	43.1	34.2
Imperial Life	23.0	23.7	28.0
London Life	63.2	64.0	47.1
Manufacturers Life	27.9	27.1	19.3
Mutual Life of Can.	45.4	44.9	35.2
N. American Life	38.9	41.7	37.8
Sun Life	24.2	22.7	17.5

In the rather rarefied investment atmosphere to which life insurance companies are confined by law, the year 1958 brought few major changes.

The 30% rise in the stock market had little effect on most companies because of the small proportion of assets they invest in stocks.

Yields on Government of Canada bonds increased about 1% sparked by the conversion loan. This reduced the market value of existing bond holdings, but made new purchases more attractive.

Despite the higher yields offered, however, the companies did not make any substantial shifts in the pattern of investment. Percentage holdings in most investment categories at the end of 1958 were not appreciably altered from a year earlier.

There was one exception.

Stock holdings — common and preferred — of the companies whose premium income represents 80% of the total in Canada increased from 1.3% to 2.3% of assets at year-end 1958. In values, this meant an increase from $70 million to $125 million.

While some of this increase can be traced to new stock purchases, over $50 million of it results from companies buying their own shares under mutualization plans.

Purchases of Government of Canada bonds during 1958 amounted to $27.7 million (as against net sales of $51.3 million in 1957), raising total holding to $455 million or 8.3% of assets, unchanged from a year earlier.

Holdings of corporate bonds rose by more than $62 million, bringing the year-end total to $1,488 million or 27.2% of assets vs. 27.7% at the end of 1957.

Municipal bond holdings increased by $15 million to $323 million or 5.9% of assets a year earlier.

Net sales totaling $3.7 million brought holdings of provincial bonds to $265 million. This is 4.8% of assets as against 5.2% in 1957.

As a whole, the trend in bond holdings of life companies has been down in recent years. The extent of the decline, and in some cases the leveling off between 1957 and 1958, can be measured by the portfolio changes of these major investors.

BOND HOLDINGS
(as a percentage of all assets)

	1958	1957	1954
Bonds:	%	%	%
Canada Life	4.27	4.21	50.7
Confederation Life	58.8	59.8	63.4
Great-West Life	48.7	47.2	52.5
Crown Life	40.3	40.2	49.7
Imperial Life	48.9	49.2	58.3
London Life	26.3	27.4	43.7
Manufacturers Life	57.1	58.1	62.5
Mutual Life of Can.	42.7	43.0	52.9
North American Life	48.2	46.3	50.8
Sun Life	66.6	66.9	68.5

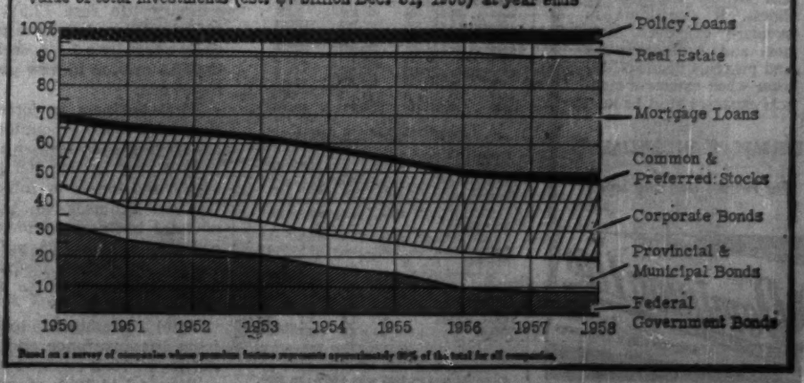
The investment departments of Canadian life insurance companies are constantly revising their portfolios to grasp new opportunities and to meet the changing pattern of economic conditions.

The success of these investment changes can be seen in the accompanying chart of life company earnings.

Net earnings on invested assets, after deducting investment expenses, have steadily risen in past 10 years from 1948's low of 3.29% to last year's 4.61%.

How Life Companies Invest

Value of total investments (est. $7 billion Dec. 31, 1958) at year ends



Based on a survey of companies whose premium income represents approximately 80% of the total for all companies.

Life Companies

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Aeterna

Aeterna-Life Mutual Assurance Co., Montreal, has been selling life insurance since Jan. 1, 1958. Company assumed the business of **National Mutual Benefit Assoc.**, operating in Quebec since 1934.

New life insurance effected in 1958 came to $23.3 million, 39.4% more than that sold in 1957.

New ordinary life sales at $22 million accounted for most of the total. New group life sales amounted to $1.3 million; none was sold in the previous year.

Business in force at the end of last year rose 16.7% to $98.3 million. Ordinary life in force made up 91% of the total, rising 17.6% to $89.4 million.

Industrial life insurance on the company's books was 6.7% less than a year earlier at $7.7 million. The balance of $1.3 million was group life in force.

Premium income from life insurance in 1958 reached $1.9 million, 9.6% more than received in the previous year. Death claims were 6.6% higher at $614,194.

Average net rate of investment income earned in 1957 was 4.98%; in 1958, 5.02%.

Aetna

Aetna Life Insurance Co. new business written in Canada last year amounted to $26.5 million, 2.6% below that effected in 1957. A 67% increase in new life sales to $10.2 million from $6.1 million in the previous year was not sufficient to offset a 22.4% decline in new group sales from $21 million to $16.3 million.

This brought Canadian business in force with the company up 1.3% to $604.3 million. Group insurance accounts for 90% of the total in force.

Premium income from life insurance and annuities written in Canada last year amounted to $7.3 million, up slightly from 1957's $7.2 million. Company's Canadian premiums on accident and sickness account increased 7.7% to $9.9 million.

Death claims paid in Canada during the past year came to $3.8 million (+11.7%) while annuity payments rose from $280,189 to $329,998.

Aetna Life has now entered its 100th year of selling insurance in Canada. Total business in force for the company as a whole in 1958 is reported at $20,679 million. This compares with $20,205 million a year earlier.

Head Office—Hartford, Conn.
Head Office for Canada—Montreal.
Chief Agent in Canada—Herve Michaud.

Growth of Business in Canada

Year	Assets ($)	Insurance in Force ($000)	New Ins. Paid for ($000)
1934 ..	13,967,837	32,776	2,447
1939 ..	13,697,782	132,948	6,313
1950 ..	32,764,060	258,647	30,135
1951 ..	33,908,469	292,558	19,720
1952 ..	36,552,133	332,251	12,468
1953 ..	38,582,484	359,995	20,579
1954 ..	42,087,941	397,330	38,866
1955 ..	36,031,853	447,691	36,936
1956 ..	36,823,979	528,722	44,704
1957 ..	42,331,747	596,930	27,228
1958 ..	43,801,237	604,304	26,646

Analysis of Invested Assets

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	8.8	9.2	11.2	11.8
Municipal	0.7	0.7	0.8	0.7
Other	49.6	49.9	48.5	50.1
TOTAL	58.9	59.8	60.3	62.3
Mortgages:				
Farm	0.2	0.2	0.2	0.3
Urban	29.7	29.3	28.2	25.2
TOTAL	29.9	29.5	28.4	25.5
Policy Loans	1.9	1.9	1.9	1.9
Stocks:				
(a) Preferred	0.8	0.9	1.0	1.3
(b) Common	6.0	4.9	5.6	5.8
TOTAL	6.8	5.8	6.6	7.1
Real Estate	1.3	1.4	1.1	1.1
Other	1.2	1.8	1.7	2.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.18%; in 1958, 3.10%.

Alliance Mut.

Alliance Mutual Life Insurance Co., Montreal, has operated as a fraternal society since 1893. In 1948 it was reorganized as a mutual life insurance company.

Business in force at the end of 1958 amounted to $227.5 million, up 11.8% from the previous year. Almost 70% of the business, $158.4 million, is in ordinary life.

New life insurance effected in 1958 came to $30.9 million compared with $30.6 million in the previous year. New life sales rose 6.9% to $27.7 million, but were largely offset by new group sales which declined 30.4% to $3.2 million.

Company's premium income in 1958 was 10.8% higher than in the previous year at $3.9 million.

Head Office—Montreal.
Officers—
Hon. Es. L. Patenaude, pres.; Eugène Poirier, Hon. Wilfrid Gagnon, vice-presidents; Hervé Belzile, sec. & man. director.
Directors—
P. Horace Boivin, Hon. Jules-A. Brillant, Ignace Brouillet, R. Des-Grosellers, Chs. J. Dupuis, Francis Fauteux, Hon. Wilfrid Gagnon, Hon. Gerald Martineau, Aimé Parent, Hon. Es. L. Patenaude, Eugène Poirier, Gérard Plourde, Hervé Belzile.

Growth of Business

Year	Assets ($)	Insurance in Force ($000)	New Insur. ($000)
1930 ..	14,931,288	90,926	9,327
1951 ..	15,886,538	96,263	12,034
1952 ..	17,016,735	106,405	11,350
1953 ..	18,235,961	122,667	20,835
1954 ..	19,544,573	139,776	23,196
1955 ..	21,417,880	150,350	25,614
1956 ..	24,100,442	186,703	29,247
1957 ..	26,107,527	217,120	32,383
1958 ..	28,330,186	245,904	30,364

Analysis of Invested Assets

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	13.2	11.9	12.5	16.7
Municipal	14.4	13.1	12.0	14.6
Other	12.3	16.9	16.5	14.0
TOTAL	42.9	41.9	43.0	38.3
Mortgages:				
(All urban)	39.2	42.5	42.2	45.6
Policy Loans	3.9	4.2	4.3	4.6
Stocks:				
(a) Preferred	0.1	0.2	0.2	0.3
(b) Common	7.9	5.4	3.1	4.3
TOTAL	8.0	5.6	3.3	4.6
Real Estate	1.8	1.9	2.1	2.3
Other	4.2	3.9	3.1	3.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.86%; in 1958, 5.05%.

Bankers Life

Bankers Life Co., Des Moines, Iowa, effected no new life insurance in Canada during 1958. As a result, business in force in that country at the end of the year declined to $2.4 million from $2.8 million at the end of 1957. All business is group life insurance.

Premium income life insurance renewals and annuity considerations in Canada during 1958 amounted to $297,419.

Company's total business in force reached $3,203 million at the end of 1958.

Head Office—Des Moines, Iowa.
Head Office for Canada—Toronto.
Chief Agent for Canada—W. E. McLean.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1951 ..	213	.....	.....
1952 ..	389	285	285
1953 ..	587	308	.....
1954 ..	812	399	.....
1955 ..	969	459	.....
1956 ..	1,143	483	.....
1957 ..	1,437	2,854	2,000
1958 ..	1,940	2,401	.....

Analysis of Invested Assets

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government & cash	6.6	7.3	6.5	8.1
Municipal & other govt.	5.7	5.3	5.1	4.3
Other	31.1	29.7	30.4	30.5
TOTAL	43.4	42.5	42.0	42.9
Mortgages:				
Farm	7.3	8.4	9.6	10.4
Urban	40.4	40.1	39.2	36.9
TOTAL	47.7	48.5	48.8	47.3
Policy Loans	3.5	3.6	3.6	3.7
Stocks:				
(All pref.)	2.1	2.3	2.5	3.1
Real Estate	0.6	0.5	0.5	0.5
Other	2.7	2.6	2.6	2.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.83%; in 1958, 3.90%.

Business Men's

Business Men's Assurance Co. of America, head office Kansas City, began selling life insurance in Canada in 1956. Sales in this country last year totaled $1.7 million, a gain of 26.7% over the previous year.

This brought Canadian business in force to $2.9 million, more than double that in force at the end of 1957.

Premium income from Canadian operations amounted to $12,788 against $4,540 in 1957.

Company's over-all sales reached $324.6 million last year, bringing total business in force at the year end up 14.3% to $1,463 million.

Analysis of Invested Assets

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	10.8	11.4	12.0	13.1
Municipal	6.8	4.4	4.2	3.7
Other	29.8	25.9	25.9	25.7
TOTAL	46.4	41.7	42.1	42.5
Mortgages:				
Farm	11.2	12.5	13.6	14.7
Urban	34.9	38.1	37.1	35.4
TOTAL	46.1	50.6	50.7	50.1
Policy Loans	6.3	6.4	5.9	5.9
Stocks:				
(a) Preferred	0.8	0.9	0.9	1.1
(b) Common	0.1	0.1	....	....
TOTAL	0.9	1.0	0.9	1.1
Real Estate	0.3	0.3	0.4	0.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.43%; in 1958, 3.59%.

Confed. Life

New life insurance written by **Confederation Life Association** during 1958 in all countries in which the company does business rose 11.5% to reach $291.9 million. New ordinary life sales advanced 12% to $203.9 million and accounted for 70% of the total. New group life sales were up 10.9% to $87.9 million.

In Canada, new life insurance effected last year came to $193.1 million for a 7.2% year-to-year gain. Sales of ordinary life rose 13.5% to $123.8 million, but were partially offset by a 2.1% decline to $69.3 million in new group insurance.

Total business in force at the end of 1958 amounted to $2,118 million, 12% higher than a year earlier. Of this, $1,516 million is in force in Canada. Almost two thirds of total business in force is ordinary life, $1,398 million (+5.9%). Group insurance in force amounted to $720 million (+13.3%).

Total premium income from life insurance and annuities in 1958 reached $53.3 million (+11.3%) of which $31.2 million (+11.9%) came from Canadian policyholders.

Net premiums written on accident and sickness account came to $8.8 million in 1958 as against $7.7 million in 1957. Income from this source in Canada alone amounted to $8.4 million, an increase of 12.7% on the year.

During 1958, death claims rose 11.3% to $10.4 million. Annuity payments were up 7.1% at $1.9 million. Other payments to living policyholders totaled $14.9 million.

Year-end assets were valued at $411.4 million, 6.8% higher than at the end of 1957. Government, municipal and other bonds accounted for 58.8% of all assets; mortgages for 24.6%.

In June, 1958, company received shareholder approval and sanction of the Treasury Board of Canada for its plan to become a policyholder's mutual through purchase of its own shares at $180 per share.

Head Office—Toronto.
Executive Officers—
J. K. Macdonald, pres.; B. T. Holmes, vice-pres. & actuary; M. F. Auden, vice-pres. & sec.; A. E. Wall, vice-pres. in charge of agencies; W. J. Farmery, vice-pres. in charge of investments; C. R. B. Lloyd, treas.
Directors—
J. K. MacDonald, pres.; *R. S. Waldie, vice-pres.; C. D. Devlin, vice-pres.; *G. M. Black, Jr., R. A. Bryce, *Hon. G. P. Campbell, Q.C., LL.D., R. F. Chisholm, O.B.E., *P.-P. Daigle, W. C. Laidlaw, A. A. Magee, C.B.E., Q.C., R. H. L. Massie, *D. A. McIntosh, Q.C., H. C. F. Mockridge, Q.C., *W. E. Phillips, F. G. Rolph, *J. L. Trumbull, C.B.E.
*Policyholders' directors.
Field of Operations—Canada, 13 states in the U. S., Hawaii, Puerto Rico, Bermuda, Cuba, Curacao, Dominican Republic, Jamaica, Leeward Islands, Mexico, Trinidad, Windward Islands, El Salvador, Venezuela and Great Britain.
Capital Authorized — Subscribed and paid-up—$1,000,000.
Par value of shares (split 10 for 1) $10.
Dividends—In 1951 $11.50; rate in 1952 $15; in 1953-55, $1.50; in 1956-58, $2.00.

Growth of Business
(On net basis)

Years	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1912 ..	17,285	63,764	12,248
1950 ..	259,600	939,344	124,696
1951 ..	261,268	1,028,936	134,339
1952 ..	280,159	1,158,430	138,732
1953 ..	301,491	1,301,061	148,886
1954 ..	†318,262	1,399,342	163,872
1955 ..	341,147	1,551,435	195,313
1956 ..	361,713	1,765,344	233,722
1957 ..	385,335	1,953,938	261,467
1958 ..	411,447	2,118,048	291,963

†On new basis.

Analysis of Invested Assets

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	23.2	24.1	25.5	27.5
Municipal	5.6	6.2	6.0	5.5
Other	30.0	29.5	28.3	28.7
TOTAL	58.8	59.8	59.8	61.7
Mortgages:				
All urban	24.6	24.4	24.5	22.6
Policy Loans	6.1	6.1	6.0	6.0
Stocks:				
(a) Preferred	2.4	2.5	2.6	2.6
(b) Common	2.7	2.1	2.3	2.0
TOTAL	5.1	4.6	4.9	4.6
Real Estate	3.7	3.8	3.7	3.8
Other	1.7	1.3	1.1	1.3
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 4.41%; in 1958, 4.55%.
Sterling business converted at £1=$3.00.

Commercial Life Assurance

Commercial Life Assurance Co., business in force at the end of 1958 totaled $81 million, 17.3% higher than that in effect a year earlier. Of this amount, $59.3 million, or 73%, is ordinary life. Remainder is group life in force.

During 1958, company's sales of new life insurance rose 30.7% to reach $17 million. All new sales were ordinary life insurance and all were made in Canada.

Premium income from last year's life and annuity business came to $1.4 million, 12.9% more than received in 1957.

Control of company was acquired by **N. V. Netherlands Life** in 1956 and Netherlands' business in force in this country has been included in Commercial Life's 1958 figures.

Head Office—Toronto.
Officers—
A. G. S. Griffin, pres. and chm. of the executive committee; Lieut. Gen. C. G. Simonds, vice-pres. and vice-chm. of the executive committee; A. F. M. Pronk, man. dir.; D. M. Robertson, asst. gen. mgr. and sec.
Directors—
Dr. Eardley S. Allin, Edmonton, Alta.; J. van der Velden, The Hague, Holland; Hon. J. J. Connolly, Q.C., Ottawa, Ontario; M. A. East, Saskatoon, Saskatchewan; W. F. Foster, Vancouver, B.C.; Charles Gavsie, Q.C., Montreal, Que.; A. G. S. Griffin, R. K. Martin, A. F. M. Pronk, E. B. H. Shaver, Lieut. Gen. G. G. Simonds, J. D. Woods., Jr., all of Toronto, Ont.
Field of Operations—Canada.
Capital—Paid-up $296,960

Growth of Business

Year	Assets ($000)	Insur.* in Force ($000)	New Ins.* Paid for ($000)
1940 ..	2,697	10,413	1,787
1950 ..	5,501	26,115	5,387
1955 ..	7,726	45,015	9,835
1956 ..	8,291	58,952	21,651
1957 ..	8,956	69,076	13,053
1958 ..	9,649	81,037	20,629

*Figures net, excluding reinsurance on "in force" business; new business gross.

Analysis of Invested Assets
(to one decimal point)

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	22.2	20.3	31.9	32.6
Municipal	11.2	11.8	11.7	12.6
Other	17.1	16.1	17.9	19.5
TOTAL	50.6	57.2	61.5	64.7
Mortgages:				
Farm	0.2	0.2	0.2	0.3
Urban	21.0	22.4	17.7	12.5
TOTAL	21.2	22.6	17.9	12.8
Policy Loans	6.3	6.4	6.5	6.4
Stocks:				
(a) Preferred	1.8	2.0	2.3	2.4
(b) Common	0.3	0.3	0.3	0.4
TOTAL	2.1	2.3	2.6	2.8
Real Estate	7.4	8.1	8.9	9.6
Other	2.4	3.4	2.6	3.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.41%; in 1958, 4.76%.

(Continued on page 51)

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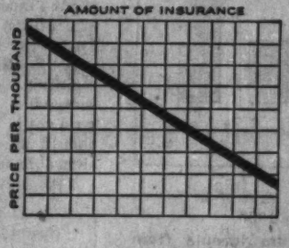
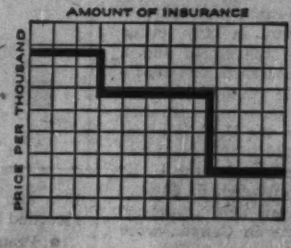


The "Step" Plan


The diagonal line shows how your price per dollar's worth of insurance goes down with every dollar's worth you buy over $2,500. Under Travelers' More-for-Less Plan, you can buy exactly the insurance you need and enjoy the maximum discount on every dollar's worth.

Contrast this with the "step" system, which grants full discounts only at arbitrary amounts like $5,000 or $10,000 or $15,000. To get a full discount, you must buy at *exactly* one of these steps and this might be more or less insurance than you need.

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Life Companies

Caisse d'Econ.

Caisse Nationale d'Economie, Montreal, business in force at the end of 1958 amounted to $86 million compared with $83.6 million a year earlier. Over 80% of this business is in ordinary life.

During 1958, company's new life sales reached $9.7 million, 7.8% higher than in the previous year. Almost all new sales were ordinary life.

Combined income from life insurance and annuity operations in 1958 totaled $2.5 million. Death claims declined from $291,116 in the previous year to $195,148. Annuity payments were slightly higher at $1.4 million.

Head Office—Montreal.
Officers—
J. Arthur Tremblay, chm. of the board; F. Eugene Therrien, pres.; Lionel Leroux, vice-pres.; Henri Ouimet, gen. mgr. & sec.; Denis St-Jacques, actuary; Jean-Paul Bariteau, asst. sec. & treas.
Directors—
J. Arthur Tremblay, F. Eugene Therrien, Lionel Leroux, Henri Ouimet, V. E. Beaupré, Guy Vanier, J. Ernest Laforce, S. H. Robitaille, P. Emile Robert, Marcel Faribault, Lucien Morin, Jean Seguin, J. A. Martel, Roger Duhamel, J. Emile Boucher.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Effected ($000)
1950 ..	18,336,437	14,540	2,830
1951 ..	16,715,803	16,395	3,814
1953 ..	19,199,413	19,784	4,802
1953 ..	19,822,348	34,469	6,397
1954 ..	20,196,453	30,761	8,873
1955 ..	20,644,423	34,715	6,854
1956 ..	21,506,822	40,029	9,196
1957 ..	24,779,931	83,610	9,086
1958 ..	25,661,044	86,040	9,793

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	8.5	6.8	5.7	5.6
Municipal .	20.5	19.6	18.7	18.3
Other	11.0	8.9	8.3	8.1
TOTAL	38.0	35.1	32.7	32.0
Mortgages:				
(All urban)	47.0	52.1	54.0	48.9
Policy Loans .	1.1	1.0	0.6	0.6
Stocks:				
(a) Preferred	0.5	0.5	0.6	0.6
(b) Common	1.5	1.6	1.8	1.9
TOTAL	2.0	2.1	2.4	2.5
Real Estate .	8.4	8.0	8.0	14.4
Other	3.5	1.7	1.4	1.6
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.97%; in 1958, 4.89%.

Canada Life

Canada Life Assurance Co., Toronto, business in force in all areas where the company operates amounted to $3,028 million at the end of 1958, 12.3% higher than a year earlier. Ordinary life at $1,975 million rose 10.4% during the year; group life at $1,054 million was up 16% at year end. About 70% of company's business in force is in Canada.

New life sales made during the year totaled $441.9 million (+10%). Ordinary life sales came to $314.7 million (+16.4%); group life to $127.1 million (—3.2%). Of total new sales in the year, $262.8 million were made in Canada.

Total income from insurance premiums and annuities reached $74.4 million, up 8.6% from 1957. In Canada alone, such income amounted to $45.1 million (+6.1%). Net premiums written on combined accident and sickness account (95% in Canada) came to $1.2 million last year as against $1.1 million the year before.

At the beginning of 1959, Canada Life announced plans to buy its own stock and become a policyholder mutual.

Officers—
F. C. Gill, LL.D., F.S.A., pres.; E. G. Baker, LL.D., chm. of the board; R. A. Laidlaw, LL.D., vice-pres.; John L. McCarthy, vice-pres.; J. G. Beatty, F.I.A., F.S.A., vice-pres.; T. H. Crooch, vice-pres. in charge of agencies; W. J. Adams, F.S.A., vice-pres. and secretary; A. H. Lemmon, vice-pres. and treasurer; D. M. Ellis, F.S.A., actuary; G. G. Daly, underwriting exec.; A. E. Parks, M.D., F.R.C.P. (C), medical director.
Directors—
Representing shareholders—J. Gordon Beatty, M.C., F.I.A., F.S.A.; H. L. Enman, LL.D.; E. C. Gill, LL.D., F.S.A.; J. G. Hungerford, Q.C.; R. A. Laidlaw, LL.D.; Neil J. McKinnon, A. N. Mitchell, John L. McCarthy, F. William Nicks, S. M. Wedd, all of Toronto; A. V. Davis, Miami; J. Roy Gordon, LL.D., New York; J. Stuart, H.H.D., Chicago. Representing policyholders — A. C. Ashforth; E. G. Baker, LL.D.; T. S. Duncanson, all of Toronto; W. K. Whiteford, Pittsburgh; James V. Young, C.B., C.B.E., Hamilton; Wm. F. Macklaier, Q.C., Montreal; G. F. Towers, C.M.G., LL.D., Ottawa; Raymond Dupuis, Q.C., Montreal.
Field of Operations—
Canada, United Kingdom, Northern Ireland, Republic of Ireland, United States and Hawaii; Bermuda, Bahama Islands.
Capital — $1,000,000. Shares $10 par value.
Dividends to Shareholders — In 1958, $460,000.

Growth of Business

Year	Assets ($000)	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1950 ..	287,537	1,257,367	129,739
1951 ..	305,527	1,355,241	144,858
1952 ..	†428,109	1,490,400	175,361
1953 ..	†451,567	1,681,886	229,564
1954 ..	†478,291	1,856,543	233,487
1955 ..	†515,890	2,081,430	271,606
1956 ..	†551,985	2,366,924	357,546
1957 ..	†592,216	2,696,417	401,629
1958 ..	638,287	3,028,186	441,869

*On net basis, excluding reinsurance, annuities.
†Includes assets of accident and sickness business: 1952—$281; 1953—$339; 1954—$465; 1955—$623; 1956—$671; 1957—$884; 1958—$1,082.

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	11.9	10.3	13.1	15.1
Municipal .	4.9	5.3	5.5	5.7
Other	25.9	26.5	25.8	26.3
TOTAL	42.7	42.1	44.4	47.1
Mortgages:				
(All urban)	41.4	41.2	39.7	37.3
Policy Loans .	3.9	4.0	3.7	3.5
Stocks:				
(a) Preferred	2.3	2.8	3.0	3.4
(b) Common	3.6	4.1	3.5	3.0
TOTAL	5.9	6.7	6.5	6.4
Real Estate .	5.4	5.3	4.9	4.8
Other	0.7	0.7	0.8	0.8
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.66%; in 1958, 4.76%.
Sterling business converted at £1=$2.80.

Crown Life

Crown Life Insurance Co., Toronto, new life sales in all countries where company operated during 1958 reached $353.7 million, 13% higher than the $313 million written in the previous year. Greatest gain was in group life, up 31.4% to $100.2 million. Ordinary life sales advanced 6.9% to $253.4 million.

This brought total business in force at year-end to $1,882 million for a gain of almost 15% on the year. Bulk of this business, 78%, is ordinary life. Insurance in force with Canadian policyholders accounts for some 58% of the total.

Total premium income from life and annuity business in 1958 reached $47.4 million, an increase of 10.8% over the year.

New sales to Canadians only amounted to $190 million last year, an increase of 8.7%. Premium income from domestic life and annuity business rose 15.8% to $25 million.

Payments made against death claims rose from $6.3 million in 1957 to $8.1 million in 1958. Of this amount, $4.3 million was paid to Canadian beneficiaries.

Total net premiums written on combined accident and sickness account came to $4 million in 1959 compared with $2.9 million in the previous year. About 75% of this business is written in Canada.

Company assets at the end of 1958 were valued at $276.9 million, a year-to-year increase of 9.2%. Government, municipal and other bonds accounted for 40.3% of all assets, mortgages for 43.9%. This distribution is virtually unchanged from 1957.

Home Office—Toronto.
Officers—
H. R. Stephenson, Chm. of the board; C. F. W. Burns, president; F. W. Hill, vice-pres.; A. F. Williams, vice-pres. and managing director; P. McDonald, vice-pres. and sec.; W. D. Stewart, vice-pres. and treas.; J. N. Cunningham, Q.C., vice-pres. and director of agencies; J. D. Jamieson, mortgage vice-pres.; I. M. Gilbert, vice-pres. and associate director of agencies; N. D. Campbell, F.S.A., vice-president and actuary; J. E. Moore, F.S.A., vice-pres. and comptroller; G. N. Watson, F.S.A., group vice-pres.
Directors—
Representing shareholders — H. D. Burns, D.Cn.L.; H. R. Stephenson; C. F. W. Burns; F. W. Hill; A. F. Williams; G. S. Braden, C.B.E.; Hon. Dr. H. A. Bruce, F.R.C.S., LL.D.; Hon. R. H. Winters, all of Toronto; J. U. Boyer, Montreal, Rt. Hon. C. D. Howe, Montreal, R. A. Jodrey, Hansport, N.S.; D. K. MacTavish, Q.C.; Ottawa. Representing policyholders — F. Erichsen-Brown, Q.C.; J. G. Godsoe, C.B.E.; D. A. Macintosh; W. F. Watkins, all of Toronto; Hon. A. Neil McLean, Saint John, N.B.; Charles St. Pierre, Montreal; Hon. Clarence A. Wallace, C.B.E., North Vancouver.
Field of Operations — All provinces of Canada; 44 states in the U. S. and District of Columbia and the territory of Hawaii, U.S.A.; Puerto Rico, Cuba, Great Britain, Antigua, Barbados, Bermuda, British Guiana, Dominica, Grenada, Haiti, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad, Aruba, Curacao, Dominican Republic
Dividends to Shareholders — 1948, 20%; 1949, 20%; 1950, 20%; 1951, 20%; 1952, 20%; 1953, 20%; 1954, 20%; 1955, $3 per $100 share for first quarter and $1.05 per $10 share; balance of year: 1956, $1.60 per $10 share; 1957, $2.00 per $10 share; 1958, $2.40 per $10 share.
Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Growth of Business

Year	Assets $	*Insur. in Force ($000)	New Ins.* Paid for ($000)
1912 .	1,233,901	9,198	2,992
1937 .	30,771,879	165,457	27,383
1950 .	134,603,290	686,085	107,430
1954 .	199,145,275	1,104,178	178,791
1955 .	219,848,571	1,260,922	220,706
1956 .	232,337,881	1,415,680	238,486
1957 .	253,636,630	1,636,413	313,091
1958 .	276,997,970	1,881,689	353,702

*On net basis, excluding annuities, reinsurance ceded, etc.
1958, 1957, 1956, 1955 and 1954 assets exclude deferred premiums.

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	14.3	14.6	15.8	20.2
Municipal .	3.4	3.6	3.5	2.9
Other	22.6	22.1	21.8	20.9
TOTAL	40.3	40.3	41.1	44.0
Mortgages:				
All urban .	43.9	43.1	42.3	39.1
Policy Loans .	7.8	7.7	7.6	7.7
Stocks:				
(a) Preferred	2.4	2.7	3.0	3.1
(b) Common	3.8	3.7	3.5	3.5
TOTAL	6.0	6.4	6.5	6.6
Real Estate ..	2.2	2.5	2.5	2.6
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 4.72%; in 1958, 4.86%.
Sterling business converted at £1=$2.80.

Cuna Mutual

Life insurance in force at the end of 1958 with **Cuna Mutual Insurance Society,** Madison, Wis., totaled $502.4 million, 23.9% higher than a year earlier. Group life in force advanced 24.2% to $477.2 million while ordinary life rose 17.8% to $25.2 million.

New life insurance effected in Canada accounted for almost 22% of company's total 1958 sales of $115.6 million. The $25.2 million sold in this country was more than twice 1957's $11.4 million. New group life made up $20.1 million of last year's total.

Premium income from the Society's life insurance business in Canada during 1958 rose 24.1% to $3.8 million.

In its total operations, Cuna Mutual had $4,216 million life insurance in force at the end of 1958.

Head Office—Madison, Wis.
Head Office for Canada — Hamilton, Ont.
Officers—Harold Moses, president; J. D. N. MacDonald, vice-president; C. Frank Pratt, secretary; A. P. Quinton, treasurer; C. F. Eikel, Jr., managing director & executive vice-president; T. B. Benson, executive assistant managing director; C. G. Smith; assistant managing director for Canadian operations and chief agent in Canada; J. W. Burns; general manager for Canadian operations; O. H. Edgerton, assistant managing director research & development; T. J. Wysocki, actuary; M. F. Gregory, assistant managing director policyowner relations; John A. Colby, assistant managing director, field operations and sales; Joseph S. DeRamus, director; William W. Pratt, director, William Reid, director; W. G. Lonergan, director, W. A. Dunkin, director, E. Eich, director, C. E. Burdick, director.

Growth of Business in Canada

Year	Assets $	Insurance in Force ($000)	New Insurance Paid for ($000)
1950 ..	978,735	77,197,610	7,239,220
1951 ..	1,221,612	96,256,476	7,801,551
1952 ..	1,363,020	123,986,687	8,054,436
1953 ..	1,745,674	172,176,603	9,334,832
1954 ..	2,221,583	209,704,346	9,241,443
1955 ..	2,659,275	259,679,512	11,400,273
1956 ..	3,016,115	315,212,508	10,452,267
1957 ..	3,571,278	406,566,968	11,375,776
1958 ..	4,320,744	502,356,804	25,164,808

Total Operations

Year	Total Assets $	Insurance in Force ($000)	New Insurance ($000)
1950 ..	4,396,858	606,033	88,436
1951 ..	5,882,604	749,920	91,552
1952 ..	7,431,745	1,048,375	88,427
1953 ..	10,161,082	1,473,923	113,131
1954 ..	12,776,676	1,849,303	123,365
1955 ..	15,033,347	2,352,029	137,423
1956 ..	18,510,644	2,918,623	124,708
1957 ..	21,952,286	3,646,048	99,630
1958 ..	25,413,647	4,216,22-	115,632

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	30.9	31.5	32.0	32.2
Municipal .	1.9	1.7	1.5	1.7
Other	24.4	27.9	27.3	26.2
TOTAL	57.2	61.1	60.7	61.1
Mortgages:				
All urban .	40.5	36.9	36.1	35.2
Policy Loans .	0.4	0.4	0.3	0.2
Real Estate .	1.8	1.5	2.8	3.4
Other	0.1	0.1	0.1	0.1
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.24%; in 1958, 3.09%.

Continental Assur.

Continental Assurance Co., Chicago, Ill., business in force in Canada at the end of 1958 totaled $96.6 million, 10.4% higher than a year earlier. Over 73% of the total was ordinary life in force, up 4.2% to $71 million. Group life in force rose 32% to $25.6 million.

Company sold $14.2 million new life insurance in this country during 1958. Sales of new group life were three times greater than in the previous year at $992,663. New ordinary life effected was 11% lower than in 1957 at $13.2 million.

Premium income from life and annuity business in Canada last year came to $2.4 million, little changed from a year earlier. Net premiums written on accident and sickness account rose 9.3% to $143,998.

Business in force for the company's total operations reached $5,422 million at the end of 1958, a year-to-year gain of 10.5%. New business written in all areas rose 14.1% to $636.5 million.

Head Office—Chicago, Ill.
Head Office for Canada—Toronto.
Chief Agent for Canada — D. Ross Heins.

Growth of Business in Canada

Year	Insurance in Force $	New Insurance $
1950	11,024,590	8,685,815
1954	50,356,560	14,919,558
1955	63,282,552	16,761,794
1956	80,185,051	22,194,743
1957	87,429,597	15,160,642
1958	96,571,712	14,217,951

Analysis of Invested Assets U.S.A. and Canada

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	5.1	6.1	7.0	8.3
Municipal .	4.5	3.5	3.6	3.3
Other	42.8	43.0	41.8	43.8
TOTAL	52.4	52.6	52.4	55.3
Mortgages:				
Farm	1.2	1.3	1.4	1.5
Urban	29.1	29.3	29.7	25.2
TOTAL	30.3	30.6	31.1	26.7
Policy Loans .	3.3	3.0	2.7	2.7
Stocks:				
(a) Preferred	1.1	1.4	1.7	2.3
(b) Common	6.4	4.8	5.5	3.7
TOTAL	7.5	6.2	7.2	7.9
Real Estate .	6.7	8.2	6.6	7.3
Other	....	1.4	....	0.1
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned on total operations in 1957 was 3.53%; in 1958, 3.68%.

Continental Life

Continental Life Insurance Co., Toronto, reports business in force at the end of 1958 at $170.1 million, up 4.3% from the previous year's total of $162.9 million.

Nearly 95% of the company's business is ordinary life and almost all of it is in force in Canada.

New life insurance written during 1958 declined 13.3% to $20.8 million. Sales of ordinary life were down 6.6% to $18.3 million and that of new group insurance 57.8% to $2.5 million.

As in the previous three years, all new sales were made in Canada.

Premium income from life and annuity business in 1958 rose 4.4% to $4.2 million. Death claims were slightly lower than in the previous year at $599,545.

Company's assets totaled $40.1 million at the end of 1958, a gain of 6.6% over the year.

Head Office—Toronto.
Officers—
John H. Burgar, pres.; Herbert Pilling, vice-pres. and managing dir.; James Hunter, F.F.A., F.S.A., vice-pres.; George P. Winship, sec. and treas.; David A. Logie, M.A., F.F.A., A.S.A., actuary; S. J. Newton Magwood, M.B., F.R.C.S. (C), medical director; V. B. Hankey, M.A., asst. sec.; G. R. Wallace, B.A., F.S.A., asst. actuary, Donald M. Tudhope, agency superintendent.
Directors—
James A. Northey, chm. of board, Herbert Pilling, A. S. Mathers, F.R.A.I.C., R.C.A., W. Leo Knowlton, Q.C., J. W. Medland, James Hunter, K. I. Litster, John H. Burgar, Hon. Frank J. Hughes, Q.C., all of Toronto; Neville Pilling, Chicago, Ill., Gerald G. Ryan, Montreal; J. Howard Kelly, Q.C., Calgary.
Field of Operations—Canada, except P.E.I. and Newfoundland.
Capital paid-up $200,000
Dividends to shareholders 26,000

Growth of Business

Year	Assets $	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1922 ..	3,658,247	19,302	2,899
1934 ..	30,475,534	129,812	13,330
1955 ..	32,870,430	126,187	14,861
1956 ..	35,343,505	149,431	21,622
1957 ..	37,571,798	162,943	24,000
1958 ..	40,149,195	170,134	20,626

†Net.

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	20.8	21.3	22.0	24.6
Municipal .	13.6	13.3	13.5	13.6
Other	22.5	21.3	22.3	20.5
TOTAL	56.9	55.9	57.8	58.7
Mortgages:				
All urban .	29.2	29.5	27.5	25.7
Policy Loans .	6.2	6.4	6.1	5.9
Stocks:				
(a) Preferred	1.8	2.4	2.6	2.9
(b) Common	3.8	3.8	3.6	3.9
TOTAL	5.6	6.2	6.2	6.8
Real Estate .	1.3	1.4	1.5	1.8
Other	0.8	0.6	0.9	1.1
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.71%; in 1958, $4.78%.
Sterling business converted at £1=$4.8667.

Co-operative

Co-operative Life Insurance Co., Regina, business in force of $100.5 million at 1958 year-end was 41.4% higher than 1957 year-end's $71.1 million.

Ordinary life insurance accounted for $56.8 million or 56.5% of the total, and group life made up the balance.

New insurance sold rose 182.4% to $27.2 million from 1957's $9.6 million. Group life effected made up 65% of total new insurance sold.

Insurance premiums and annuity considerations amounted to $1.9 million, an increase of 18%.

Assets at Dec. 31, 1958, were valued at $6.8 million, 19.5% higher than valuation a year earlier.

Government, municipal and other bonds accounted for 72.9% of invested assets; mortgages 12.6%; preferred stocks 5.5% and common stocks 6.6%.

Head Office—Regina.
Officers—
R. L. Stutt, pres.; W. H. McEwen, vice-pres.; D. W. Richmond; L. C. A. Geernaert, members of executive; J. F. Midmore, gen. mgr.; C. G. Clark, asst. mgr.; B. Melvin, sec.
Directors—
Laurence A. LaLonde, J. A. Fox, G. Viereck, R. Stanley, C. W. Gibbings.
Field of Operations—All provinces except Quebec.

Growth of Business on net basis

Year	Assets $	Insurance in Force $	New Insur. $
1946 .	148,929	7,220,374	5,683,924
1950 .	963,545	27,563,542	5,194,322
1951 .	1,324,601	31,834,050	6,450,184
1952 .	1,769,129	36,615,803	7,143,324
1953 .	2,406,986	43,810,471	9,452,860
1954 .	3,127,933	51,929,533	10,302,699
1955 .	3,901,526	56,426,291	5,925,003
1956 .	4,806,997	61,687,406	7,534,201
1957 .	5,719,593	71,083,688	9,569,005
1958 .	6,833,456	100,478,039	27,186,731

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	27.9	29.2	23.6	30.4
Municipal .	13.4	11.6	13.1	14.8
Other	32.6	27.9	28.0	25.3
TOTAL	72.9	68.7	73.7	70.5
Mortgages:				
Farm	....	0.1	0.1	0.1
Urban	12.6	12.3	13.8	13.9
TOTAL	12.6	12.4	13.9	14.0
Policy Loans .	1.0	0.9	0.7	0.7
Stocks:				
(a) Preferred	5.5	6.5	5.8	5.7
(b) Common	6.6	7.6	3.2	1.2
TOTAL	12.1	14.1	9.0	7.6
Other	1.4	3.9	2.7	7.9
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.27%; in 1958, 4.53%.

Conn. General

New life insurance sales in Canada by **Connecticut General Life Insurance Co.,** Hartford, came to $4.8 million in 1958, down 22.7% from the $6.2 million sold in 1957. New group life sales at $1.3 million were one third those of previous year, more than offsetting a 48.5% rise in ordinary life effected at $3.5 million.

This brought Canadian business in force to $70 million, 10% below 1957's $77.9 million. Group life, down 18.3% to $50.4 million, accounts for 72% of total in force in this country. The remaining $19.6 million is ordinary life (+16.7%).

For company as a whole, (Continued on page 52)

MERTON DURANT
Pension Plans
Estates Analysis
Employee Benefit Plans
THE CANADA LIFE ASSURANCE COMPANY
320 UNIVERSITY AVE. TORONTO
EM. 8-7432

A Policy To Suit Every Need
ANOTHER GOOD YEAR
1958 — CONTINUED PROGRESS
Total Income ..... $ 4,425,964
Policy Reserves 21,258,159
Total Assets 30,565,203
Assurance in Force . 186,643,504
THE T. EATON LIFE ASSURANCE COMPANY
HEAD OFFICE — TORONTO, CANADA

THE EQUITABLE LIFE OF CANADA
PROTECTION
HEAD OFFICE
WATERLOO, ONTARIO
Victoria Vancouver Edmonton Calgary Winnipeg Windsor London Stratford Sarnia Hamilton
Kitchener Waterloo Guelph Galt Brampton Toronto Kingston Ottawa Montreal
For a few dollars monthly you can guarantee your family $200 a month plus $10,000 life insurance.

TWENTIETH ANNUAL REPORT
1958 WAS FULL OF INTEREST

New business	$ 45,428,657
Insurance in force	205,667,638
Income	4,069,652
Assets	17,448,060
Capital, reserve and surplus	1,947,863

The new tops reached by THE LAURENTIAN during 1958 still permit this young Company to lead in the life insurance field. Proud of its success THE LAURENTIAN looks to the future with confidence.
THE LAURENTIAN LIFE INSURANCE COMPANY
HEAD OFFICE: QUEBEC CITY
Copy of our 1958 report will be sent on request.

"Heart attack? Sure I had one..."

"But here I am—working almost the same as before my heart attack. Close up shop a little earlier and take things a little easier. And I watch my diet and weight pretty carefully. Like my doctor says, I've learned to live within the capacities of my heart."

TODAY, in your community—where you buy gasoline, your groceries, your clothing—you're likely to find people at work who have recovered from heart attacks commonly caused by coronary thrombosis.

Although coronary heart disease takes many lives, there is much about it that justifies an optimistic outlook today.

For example, studies show that 80 percent of those who have a "coronary" survive their first attack . . . and that most are able to go back to work and enjoy many useful years. Moreover, those who make a good recovery face few or only moderate restrictions.

They must, however, observe sensible safeguards about work, activity, diet, weight control and rest. Those who do so generally live as comfortably as if their hearts had never been in trouble.

The recovered coronary patient can often worry unnecessarily. This is because a heart attack may be a frightening experience which creates doubts and fears about the future. The recovering coronary patient, for example, may worry about having another attack or about how much he will have to change his accustomed ways of living.

Naturally, the doctor is the best person to ease the patient's mind. But questions that puzzle and worry the patient often arise when the doctor isn't around. Or, questions may come up which the patient hesitates to ask.

To help fill this need, Metropolitan has prepared a new booklet . . . in cooperation with heart specialists . . . called "After a Coronary." Perhaps there is someone in your family or circle of friends to whom this booklet would bring reassurance.

You, too, might read it to advantage, for everyone should know about this disease which occurs so frequently nowadays. You will find it a helpful booklet . . . as well as a hopeful booklet—reflecting optimism for today's coronary patients.

For your free copy, simply fill out and return the coupon below.

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Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa
Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada
Please send me the free booklet, 49, "After a Coronary."
Name .....
Street .....
City ..... Prov. .....

Life Companies

(CONTINUED FROM P. 51)

new insurance effected reached $1,007 million bringing total business in force up 6.9% to $8,441 million.

Head Office—Hartford, Connecticut.
Chief Officers—Frazer B. Wilde, pres. C. Manton Eddy, vice-pres. and sec.
Chief Agent for Canada — Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets	Insurance in Force	New Insur.
	$	$	$
1950 ..	1,004,323	15,340,728	2,127,250
1951 ..	1,147,174	17,212,518	2,858,020
1952 ..	1,501,816	24,906,287	1,778,628
1953 ..	1,707,487	35,571,021	1,888,499
1954 ..	2,206,606	44,241,359	2,674,697
1955 ..	2,507,323	50,161,461	4,294,709
1956 ..	2,839,577	65,175,569	2,325,326
1957 ..	3,328,778	77,900,090	6,161,633
1958 ..	3,108,987	70,636,789	4,809,125

Total Business (Entire Company)

Year	Business in Force	New Insur.
	$	$
	$000	
1950	3,522,306	397,539
1955	6,166,823	783,547
1956	7,036,600	1,034,181
1957	7,952,539	970,001
1958	8,441,359	1,007,160

Analysis of Invested Assets

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	7.6	7.9	8.9	10.0
Municipal	4.6	3.9	3.7	3.9
Other	41.5	40.9	39.8	39.4
TOTAL	53.7	52.7	52.4	53.3
Mortgages:				
Farm	4.4	4.8	4.8	4.9
Urban	33.8	34.3	34.9	34.4
TOTAL	38.2	39.4	39.7	39.3
Policy Loans	1.4	1.4	1.4	1.4
Stocks:				
(a) Preferred	0.3	0.3	0.4	0.5
(b) Common	1.9	1.8	1.7	1.7
TOTAL	2.2	1.9	2.1	2.2
Real Estate	3.9	4.3	4.1	3.6
Other	0.6	0.4	0.3	0.2
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.59%; in 1958, 3.89%.

Cdn. Premier

New life insurance effected by **Canadian Premier Life Insurance Co.**, Winnipeg, rose 10.4% during 1958 to total $10.1 million. A sharp drop in new group sales from $1.7 million in 1957 to $424,500 last year was more than offset by a rise of 30% in ordinary life sales to $9.7 million.

This brought insurance in force with the company at the end of 1958 to $28.6 million, 43% higher than at the close of the previous year. Over 90% of this amount is in ordinary life.

Company's premium income from insurance and annuities last year came to $307,544, compared with $233,670 received the year before.

Formerly known as **Dominion General Benefit**, a fraternal society, Canadian Premier was rechartered at the end of 1955 as a joint stock company. It does business in Canada only and is licensed in all provinces.

Head Office—Winnipeg.
President—F. A. Lang.
Field of Operations—Canada.
Directors—
D. V. Gonder; F. A. Lang; H. L. MacKinnon; L. Siemens; R. J. Stewart, M.D.; W. R. Taylor, M.D.; Senator G. S. Thorvaldson, Q.C.; M. Wolfman, F.S.A.

Growth of Business

	Assets	Insurance in Force	New Insurance
	($000)	($000)	($000)
1956 ..	902	15,694	5,870
1957 ..	983	20,091	9,180
1958 ..	1,130	28,665	10,152

Analysis of Invested Assets

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	44.8	48.1	56.8	....
Municipal	12.6	7.2	6.6	....
Other	....	16.9	2.1	....
TOTAL	57.4	72.2	67.5	....
Mortgages:				
(All urban)	36.1	18.2	21.3	....
Policy Loans	2.8	2.8	3.1	....
Stocks:				
(a) Preferred	....	2.7	3.3	....
(b) Common	2.7	....	....	....
TOTAL	2.7	2.7	3.3	....
Real Estate	....	4.1	4.9	....
Grand Total	100.0	100.0	100.0	....

Average net rate of investment income earned in 1957 was 3.72%; in 1958, 4.31%.

Desjardins Mut.

L'Assurance - Vie Desjardins, Levis, Que., was incorporated in 1948 as a policyholder's mutual to co-operate with the province's strong credit union movement. Company's business is confined entirely to Canada.

Business in force at 1958 year-end amounted to $446.1 million, an increase of 31.7% over that a year earlier. Group life at $372.4 million was up 33.8% over previous year-end and accounted for 83.4% of total insurance in force. Ordinary life at $73.7 million was 23% higher than 1957 year-end figure.

New life insurance effected during 1958 amounted to $65.5 million, up 31% from a year earlier. New group life sales were $47 million, 49.4% above those effected in 1957. Sales of new ordinary life insurance at $18.5 million were down 2.6% on the year.

Combined net accident and sickness premiums written in 1958 amounted to $208,061 ($14,917 in 1957).

Insurance premium income and annuity considerations rose 29.1% to $3.9 million.

Head Office—Levis, Que.
Officers—
Hon. C. Vaillancourt, pres., Levis, Que.; Victor Falardeau, 1st vice-pres., Hull, Que.; Marcel Gravel, 2nd vice-pres., Joliette; Gilles de Billy, sec., Quebec; Alfred Rouleau, gen. mgr., Levis; Oscar Mercure, C.A., treas., Levis, Que.; Herve Hebert, F.S.A., actuary, Levis, Que.
Directors—
Cyrille Vaillancourt, Levis, Que., Benoit Ste-Marie, Rimouski, Que.; Albert Côté, Q.C., Quebec City, Que.; Willie Deschênes, Kénogami, Lac St. Jean, Que.; Emile Girardin, Montreal; Marcel Gravel, Joliette, Que.; Maurice Perrault, Abitibi, Que.; Victor Falardeau, Hull, Que.; Carrier Fortin, Sherbrooke, Que.; J. Alphonse Meunier, N.P., St. Hyacinthe, Que.; Georges Gavreau, N.P., New Carlisle, Que.; Jean Jacques Caron, Three-Rivers, Que.; Jacques de Billy, C.R., Quebec.
Field of Operations—Province of Quebec and Ontario.

Growth of Business

Year	Assets	Insurance in Force	Insurance Effected
	$	$	$
1950 .	292,764	2,568,413	1,819,390
1951 .	421,245	5,156,744	2,747,092
1952 .	761,717	10,646,589	6,080,031
1953 .	1,033,231	17,136,843	7,554,418
1954 .	1,352,184	27,517,542	12,051,625
1955 .	2,132,822	170,882,654	96,058,863
1956 .	3,346,177	271,276,974	61,097,161
1957 .	4,536,685	338,593,881	52,051,436
1958 .	6,277,310	446,106,443	65,500,953

Analysis of Invested Assets

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	7.3	7.4	10.2	16.9
Municipal	34.5	36.7	45.0	47.2
Other	26.7	31.3	30.9	33.9
TOTAL	68.5	75.4	86.1	98.0
Mortgages:				
All urban	26.6	19.6	11.3	0.5
Policy Loans	0.8	0.7	0.6	0.6
Stocks:				
(a) Preferred	0.6	0.5	0.3	0.9
(b) Common	1.8	1.4	1.7	...
TOTAL	2.4	1.9	2.0	1.5
Real Estate	1.7	2.4	...	...
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.11%; in 1958, 4.40%.

Dominion Life

Dominion Life Assurance Co., Waterloo, new life insurance written during 1958 in the company's entire field of operations amounted to $106.5 million, 6.4% more than that sold in 1957. Ordinary life, accounting for 88% of new sales, increased 6.8% to $93.7 million. Sales of new group insurance declined 1.8% to $12.7 million.

Total net life insurance in force at the end of last year came to $756.9 million, a 9.7% increase on the year. Of this amount, $693.9 million is ordinary life insurance. About 74% of the total business in force is on the lives of Canadian policyholders.

New policies sold in Canada during 1958 had a face value of $73.9 million, 7.1% more than in the previous year. Ordinary life sales advanced 9.4% to $64.8 million while new group sales were off 6.5% at $9.2 million.

Company's total premium income from life and annuity business last year rose 6.4% to just under $2 million. Net premiums written on combined accident and sickness account amounted to $740,421 in 1958 vs. $632.528 in 1957.

Control of Dominion Life was acquired by **Lincoln National Life Insurance Co.**, Fort Wayne, Ind., early in 1957.

Head Office—Waterloo.
Officers—
A. S. Upton, pres. & man. dir.; J. L. Whitney, sec. & gen. counsel; E. S. Reid, comptroller; R. G. Paul, assoc. comptroller; A. D. Shedden, assoc. comptroller; G. F. C. Pangman, vice-pres. & treas.; A. A. Mavor, assoc. treas.; K. S. Rabb, assoc. treas.; E. G. Schafer, vice-pres.; H. M. Atrubin, actuary; W. L. Hilliard, assoc. actuary; S. C. Mackenzie, vice-pres. & dir. of agencies; I. J. Klinck, sup. of agencies (administrative); A. A. Morison, sup. of sales promotion; J. W. Merritt, medical director.
Directors—
Edward A. Auer—chairman of the board, Fort Wayne, *A. S. Upton, pres. and mng. dir.; Kitchener; Ford S. Kumpf, Waterloo; W. L. Hilliard, M.B., Waterloo; *C. Gordon Cockshutt, Brantford; C. L. Gundy, Toronto; W. D. Euler, P.C., Kitchener; *W. H. Malkin, O.B.E., Vancouver; Henry F. Rood, Fort Wayne; Ronald G. Stagg, Fort Wayne; *Carl A. Pollock, Kitchener; G. H. Dobbie, Galt.
*Policyholders directors.
Capital—$400,000 shares $10 par value.
Dividend to Sh'holders—$12 per share in 1954.
$12 per sh. + special of $2 per sh. in 1955.
$12 per sh. + special $3 per sh. in 1956.
$16 per sh. in 1957.
$1.80 per sh. following 10-for-1 split in 1958.
Field Operations—
Canada, Jamaica, Alaska and the States of Michigan, Pennsylvania, Washington, Delaware, Ohio, New Jersey and Connecticut.

Growth of Business
On net basis, excluding reinsurance, annuities, etc.

Year	Assets ($000)	Insurance in Force ($000)	New Ins. paid for ($000)
1912 ...	2,873	13,341	2,907
1954 ...	135,936	524,928	63,822
1955 ...	143,934	566,885	67,803
1956 ...	155,887	634,622	82,843
1957 ...	165,249	690,268	100,741
1958 ...	176,628	756,929	106,481

Analysis of Invested Assets

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	11.2	11.0	12.2	12.0
Municipal	4.8	4.7	4.9	5.2
Other	28.3	29.1	28.7	30.6
TOTAL	44.3	44.8	45.8	47.8
Mortgages:				
Farm	.1	.1	.1	.1
Urban	43.2	42.2	41.7	38.7
TOTAL	43.3	42.3	41.8	38.8
Policy Loans	5.9	5.6	5.1	4.9
Stocks:				
(a) Preferred	2.0	2.0	2.2	2.7
(b) Common	.7	1.0	1.0	1.3
TOTAL	2.7	3.0	3.2	4.0
Real Estate	2.8	3.2	3.3	3.4
Other	1.0	1.1	0.8	1.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 4.51%; in 1958, 4.75%.
Sterling business converted at £1=$3.00.

Dom. of Canada

Dominion of Canada General Insurance Co., Toronto, new life insurance effected in 1958 amounted to $15.1 million, 12.9% higher than in previous year. Almost all new sales were ordinary life.

Business in force at year end reached $89.9 million for an 11.2% year-to-year gain. Ordinary life in force at $85.5 million was up 11.4% while group life in effect at $4.4 million was 6.1% higher.

Total premium income from life insurance and annuities came to $2 million last year, 9.7% above year-earlier levels. Premiums written on combined accident and sickness account came to $115,047 in 1958 vs. $112,831 in 1957.

While the field of company operations includes several islands in the West Indies Federation, most of its business is confined to Canada.
Head Office: Toronto.
Officers—
H. S. Gooderham, president; J. E. White, general manager; J. M. Rutherford, assistant general manager; J. C. Dodds, treasurer; J. N. Niblock, secretary.
Directors—
H. S. Gooderham, D. G. Ross, P. S. Gooderham, L. M. Keachie, H. R. Jackman, Brigadier W. Mavor, L. M. Savage, J. E. White, L. L. Rooke.
Field of Operations—
Canada and The Federation of the British West Indies.
Capital for entire company including all branches—paid up to $1,010,300.

Growth of Business

Year	Assets†	Insurance in Force Net*	New Ins. Paid for Net*
		$000	
1932 ..	727	6,843	1,131
1950 ..	8,141	36,907	4,391
1954 ..	11,527	56,343	8,410
*1955 .	12,562	63,555	11,186
1956 ..	13,454	72,581	12,871
1957 ..	14,616	80,852	13,361
1958 ..	15,764	89,893	15,092

*Sterling conversion changed from $4.80=£1 to $2.88=£1.

Analysis of Invested Assets

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	35.2	35.5	35.2	35.0
Municipal	8.0	7.9	7.7	7.1
Other	22.1	24.2	24.0	22.2
TOTAL	66.3	67.6	66.9	64.3
Mortgages:				
All urban	14.1	12.4	12.5	13.0
Policy Loans	6.4	6.0	5.9	5.9
Stocks:				
(a) Preferred	5.3	6.0	6.4	6.2
(b) Common	5.7	5.6	5.9	5.8
TOTAL	11.2	11.6	12.3	12.0
Other	2.0	2.4	2.4	4.2
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.18%; in 1958, 4.44%.
Sterling business converted at £1=$2.80.

T. Eaton Life

T. Eaton Life Assurance Co., Toronto, business in force totaled $171 million at 1958 year-end, an increase of 4.9% over that of 1957.

Ordinary life in force was up 4.7% to $76.9 million, and group life at $94.1 million was 5.1% higher than a year earlier.

Company's new life sales —all ordinary life in 1958— rose 17.3% to $7.1 million.

Life insurance premium income and annuity considerations totaled $2.8 million, 3.5% lower than in 1957.

Company does business in Canada only. Assets at the end of 1958 were valued at $30.6 million, up 6.7% from 1957's $28.6 million.

Head Office—Toronto.
Officers—
J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; W. Park, vice-pres. and sec.-treas.; G. H. Peace, mgr.; A. E. Roffey, F.S.A., actuary; C. V. Mulligan, M.D., med. dir.
Directors—
Shareholders' directors: J. D. Eaton, O. D. Vaughan, W. Park, Toronto; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg; A. N. Sands, Toronto; F. B. Walls, Montreal.
Policyholders' directors: D. M. Allan, J. W. Ford, J. R. Jenkins, B. E. Mercer and G. H. Peace, Toronto; H. P. Parkes, Moncton.
Field of Operations—Canada only.
Capital — Subscribed and paid-up, $250,000.

Growth of Business

Year	Assets	Insurance in Force†	New Ins. Paid for†
	$	($000)	($000)
1950	19,114	53,201	7,388
1951	30,022	57,693	7,356
1952	21,340	60,544	6,024
1953	22,441	64,111	6,558
1954	23,340	68,034	7,431
1955	25,104	145,536	81,900
1956	26,920	154,251	5,056
1957	28,642	162,970	6,055
1958	30,565	170,999	7,108

†Net, excluding reinsurance.

Analysis of Invested Assets

	1958	1957	1956	1955
	%	%	%	%
Bonds:				
Government	27.7	29.5	29.7	31.6
Municipal	5.5	5.3	5.6	6.0
Other	24.8	24.6	25.3	25.5
TOTAL	58.0	59.4	60.6	63.1
Mortgages:				
All urban	25.5	27.4	26.4	23.4
Policy Loans	6.2	6.3	6.5	6.6
Stocks:				
(a) Preferred	1.8	2.2	1.6	2.1
(b) Common	7.5	2.2	2.9	2.7
TOTAL	9.3	4.4	4.5	4.8
Real Estate	.8	.8	.9	1.0
Other	.2	1.7	1.1	1.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.40%; in 1958, 4.46%.

Equitable of Can.

Equitable Life Insurance Co. of Canada, Waterloo, Ont., business in force at the end of 1958 amounted to $150.7 million, 8.2% above year-earlier level. Major part of the business, $143.7 million, is ordinary life.

New life insurance effected last year came to $18.4 million for a year-to-year gain of 6.8%. Sales of new ordinary life were 2% higher than in previous year at $17.5 million. New group sales accounted for most of the year's increase, climbing from $34,500 to $870,750.

Premium income from company's life and annuity business in 1958 rose 8.7% to $3.5 million.

In the spring of 1958, company began purchasing its own shares at $65 per share following approval of its plan to become a policyholder mutual. At year end, about 40% of the 65,431 shares outstanding had been purchased.

Company valued its assets at $34.8 million at the end of 1958. Increase during the year was $1.8 million.

Head Office—Waterloo, Ont.
Officers—
M. J. Smith, pres. & gen. mgr.; J. A. Martin, O.B.E., 1st vice-pres.; F. H. Schneider, 2nd vice-pres.; H. E. Power, F.C.I.S., asst. gen. mgr. and sec.; F. D. Rueffer, treas.; T. R. Suttie, R.I.A., actuary; R. A. Saunders, F.S.A., comptroller; W. H. Wahl, asst. sec.; H. I. McIntosh, F.S.A., asst. acty.; A. J. Snetsinger, mtge. mgr.; G. E. Keddy, supt. of agencies; P. G. Schwager, M.D., medical director; D. L. MacLeod, assistant supt. of agencies; J. C. Young, assistant supt. of agencies; N. W. Parker, acct.
Directors—
M. J. Smith, J. A. Martin, Waterloo; F. H. Schneider, Kitchener; L. O. Breithaupt, Toronto; L. Henhoeffer, Waterloo; Hon. Harold Macpherson, St. John's, Nfld.; W. J. McGibbon, Q.C., Waterloo; Chas. S. Morton, M.B., F.R.C.S., Halifax; J. M. Riddell, Q.C., Stratford; J. W. Scott,

(Continued on page 53)

1958
YEAR OF CONTINUED PROGRESS

	Total Income	Insurance in Force	Assets
1918	$ 228,238	$ 6,546,176	$ 521,863
1928	1,260,580	36,391,146	4,596,996
1938	1,626,365	47,450,597	7,305,061
1948	3,223,477	105,749,915	18,416,475
1958	6,422,641	214,427,396	37,513,962

HIGHLIGHTS OF 1958 REPORT
Increase in Dividend Payments to Policyholders
Record Volume of New Business
Total Assets at New Peak
Exceptional Interest Earnings

MONTREAL LIFE
INSURANCE COMPANY
HEAD OFFICE: MONTREAL
Branches in all important cities

YOU DON'T HAVE TO DIE TO WIN! . . . Every week, in Canada, 5½ million dollars are paid to LIVING owners of
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For every dollar paid to beneficiaries, $1.85 is paid in various ways to LIVING policyowners. One of our well trained, helpful agents will be glad to explain what Life Insurance can mean to YOU as well as to your family.
L-9
THE DOMINION OF CANADA
GENERAL INSURANCE COMPANY
HEAD OFFICE TORONTO
Branches: CALGARY — HAMILTON — KITCHENER — LONDON — MONTREAL OTTAWA — PETERBOROUGH — TORONTO — VANCOUVER — WINNIPEG

Canadian Premier Life
INSURANCE COMPANY
HEAD OFFICE — WINNIPEG, CANADA
1958 ANNUAL REPORT
BALANCE SHEET DECEMBER 31, 1958

ASSETS		LIABILITIES	
Bonds— Government and Municipal	$571,179.82	Policy Reserves — The amount which, with interest and future premiums will provide for the payment of the benefits on policies in force.	$513,695.91
Common Stocks	36,250.00	Provision for Unpaid and Unreported Claims — Claims for which documents are incomplete including provisions for unreported claims.	93,961.00
First Mortgages on Real Estate	352,945.36	Policyholders' Funds — Policy proceeds and dividends left on deposit with the Company and premiums paid in advance.	39,710.27
Loans to Policyholders— fully secured by cash surrender values	27,875.86	Provision for Dividends to Policyholders — Dividends to be paid to policyholders during 1959 and accrued dividends under deferred dividend policies.	9,337.50
Cash—on hand and in bank	226,319.26	Associated Companies' Balances	63,681.22
Outstanding Premiums	70,777.08	Other Liabilities — Amounts received but not allocated, expenses due and accrued and investment valuation provision.	46,022.17
Interest Accrued on Investments	7,216.48	Pension and Insurance Funds — Staff and Agents.	12,812.80
Other Assets	2,195.92		779,220.87
		Capital, Continency Reserve and Surplus — Capital Stock subscribed and fully paid, $250,000.00, Contingency Reserve $11,327.17 and Surplus $254,211.74	515,538.91
	$1,294,759.78		$1,294,739.78

F. A. LANG, President and Managing Director
L. SIEMENS, Vice-President and Secretary

NEW BUSINESS 1958 ..... $19,748,000
BUSINESS IN FORCE (gross) $67,004,000

N. A. HEALEY, C.L.U., Director of Agencies
F. W. TALLMAN, A.S.A., Assistant Actuary

BRANCH OFFICES AND AGENCIES
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DIRECTORS
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F. A. LANG, President and Managing Director, Canadian Premier Life Insurance Co.
D. V. GONDER, Vice-President, Atlantic Region, Canadian National Railways
L. SIEMENS, Vice-President and Secretary, Canadian Premier Life Insurance Co.
H. L. MacKINNON, Managing Director, H. L. MacKinnon Co. Ltd.
W. J. R. TAYLOR, M.D., Physician and Surgeon
R. J. STEWART, M.D., Physician and Surgeon
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From its inception in 1900, the Crown Life has held uncompromising principles, which have guided its management into building the largest Canadian Life Insurance company organized in the twentieth century.
For more than half a century it has provided life insurance plans and services geared to Canada's expanding economy and worthy of the trust and confidence of Canadians in every walk of life. These plans and services have been made available throughout the United States, Great Britain and the Caribbean countries with equal success, and have made good friends for Canada throughout the western world.
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Blending traditional management with young men and vigorous ideas keeps the Crown Life first — in new plans — modern underwriting — and advanced service — for minimum premium deposits.
CROWN LIFE
Established 1900 INSURANCE COMPANY 120 Bloor St. East Toronto, Ontario

Life Companies

(CONTINUED FROM P. 52)

Kitchener; C. N. Weber, Kitchener; A. M. Snider, Waterloo.
Field of Operations—Canada.
Capital—$327,155.
Dividend to Shareholders—$32,715 in 1956, $39,926 in 1951, $39,254 in 1952, $39,254 in 1953, $42,530 in 1954, $49,073 in 1955, $53,616 in 1956, $58,888 in 1957, $58,888 in 1958.

Growth of Business

Year	Assets $	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1929 ..	8,233,516	43,500†	2,638†
1950 ..	22,465,782	74,054	9,535
1954 ..	28,602,706	105,194	15,173
1955 ..	30,479,381	115,400	16,481
1956 ..	32,302,709	129,786	20,627
1957 ..	33,967,579	139,249	17,238
1958 ..	34,788,696	150,753	16,424

*Excluding annuities, reinsurance, etc.
†Approximate.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	17.5	14.0	16.1	16.4
Municipal .	.5	.7	.7	.5
Other	10.8	10.0	9.3	8.2
TOTAL	28.8	24.7	26.1	25.1
Mortgages:				
Mostly urban	64.1	69.2	62.3	69.0
Policy Loans .	4.3	4.1	3.8	3.7
Stocks:				
(a) Preferred	.1	.1	.1	.1
(b) Common	.5	.5	.4	.3
TOTAL	.6	.6	.5	.4
Real Estate .	.1	.1	.1	.1
Other	2.1	1.3	1.2	1.8
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.99%; in 1958, 5.06%.

Excelsior

Excelsior Life Insurance Co., Toronto, business in force by the end of 1958 totaled $431.6 million, up 7.3% from a year before. Biggest percentage increase was in group insurance in force which rose 52% to reach $22.7 million, while ordinary life advanced by 5.6% to $438.9 million.

New sales during the year totaled $65.3 million (+11.2%) with ordinary life rising to $58.4 million (+6.8%) and new group sales increasing to $6.9 million (+70%). Almost all new business in force and all new business written is done in Canada.

Company's premium and annuity income last year topped $12.7 million for a 7.9% year-to-year gain.

Head Office—Toronto.
Officers—
A. Bruce Matthews, C.B.E., D.S.O., E.D., pres.; C. C. Calvin, Q.C., vice-pres.; G. P. Thomson, F.S.A., gen. mgr.; M. S. Crockford, F.C.I.S., sec.; G. R. Fraser, F.S.A., actuary; A. P. Johnston, C.P.A., treas.; H. R. Fisher, F.L.M.I., comptroller; B. W. Vale, M.D., medical director; M. K. Kenny, C.L.U., asst. gen. mgr. and director of agencies.
Directors—
Representing shareholders: A. Bruce Matthews, C.B.E., D.S.O., E.D., C. C. Calvin, Q.C., Paul W. Matthews, C.B.E., E. P. Taylor, C.M.G., H. S. Gooderham; J. L. Carson, Toronto; A. E. Walford, C.B.E., C.B.E., M.M., Montreal; W. D. Black, Hamilton. Representing policyholders: Senator Leon Mercier Gouin, Q.C., Montreal; T. O. Cox, J. D. Barrington, Toronto.
Field of Operations—All Canada except Newfoundland.
Capital—Subscribed $250,000—Paid up $250,000.
Dividends to Shareholders — 1954 — $20,000 or $4 per share on 5,000 issued shares of $50 par value each; 1957 — $30,000 or $1.20 per share on 25,000 issued shares of $10 par value each; 1958—$40,000 or $1.60 per share on 25,000 issued shares of $10 par value each.

Growth of Business

Year	Assets $	†Insurance in Force ($000)	New Ins.† Paid for ($000)
1912 ..	2,855,070	16,718	3,472
1937 ..	21,595,777	106,003	16,756
1952 ..	62,542,158	329,009	37,935
1953 ..	67,946,646	313,573	41,277
1954 ..	73,827,116	339,534	45,734
1956 ..	87,680,967	397,813	39,725
1957 ..	94,676,799	430,383	38,728
1958 ..	101,730,110	.....	.....

†Gross up to 1947, from then on figures are net.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	15.2	17.2	17.9	20.9
Municipal .	8.6	9.3	9.2	9.8
Other	26.1	26.1	26.3	29.0
TOTAL ...	49.9	52.6	53.9	59.7
Mortgages:				
TOTAL ...	26.0	23.7	22.7	26.8
Policy Loans .	5.9	6.2	5.9	5.9
Stocks				
(a) Preferred	0.1	0.1	0.1	0.4
(b) Common	5.3	4.7	4.5	4.6
TOTAL ...	5.3	4.8	4.6	5.0
Real Estate .	2.3	2.7	2.7	2.3
Other	0.4	0.2	0.2	0.3
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.90%; in 1958, 5.08%.

Empire

Empire Life Insurance Co., Kingston, Ont., business in force at end of 1958 totaled $228 million, up 9.6% from $208.6 million a year earlier.

Ordinary life in force rose by 5% to $209.6 million, while group life gained 98% to reach $18.5 million.

New life insurance effected in 1958 amounted to $36.1 million, up 9% from that in 1957. New ordinary life sales rose 1.8% to $32.8 million, and new group life was more than three times greater at $3.3 million.

Insurance premium income and annuity considerations in 1958 increased 9.5% to $5.3 million.

By far the largest part of the company's business in force, $219.9 million, is in Canada.

Head Office—Kingston, Ontario.
Officers—
Henry R. Jackson, chairman of the Board; Charles P. Fell, pres.; A. H. Keith Russell, vice-pres. and general counsel; Hon. Norman P. Lambert, vice-pres.; H. H. Blakeman, vice-pres. and managing director; N. D. McDonald, agency vice-pres.; Dr. J. S. Delahaye, vice-pres. and medical officer; W. H. Aitken, actuary; E. W. Kaitting, secretary.
Directors—
C. P. Fell, A. H. Keith Russell, Newman, A. Fairhead, H. H. Blakeman, Hon. Norman P. Lambert, Henry R. Jackman, Air Marshal W. A. Curtis, Thomas Oakley.
Field of Operations — Provinces of Canada; Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia, Saskatchewan, Alberta; Jamaica; Bermuda.
Capital Stock—Paid-up $230,240.
Dividends to Shareholders — 9% per annum on the paid-up capital stock.

Growth of Business

Year	Assets $	Net Ins. in Force ($000)	New Ins. Effected† ($000)
1930 ..	1,878,298	20,117	4,832
1932 ..	2,343,704	17,044	2,546
1937 ..	8,950,249	35,525	4,421
1942 ..	11,172,135	43,392	6,015
1947 ..	15,757,426	72,996	12,518
1953 ..	21,472,545	104,239	17,475
1953 ..	23,006,124	129,672	22,420
1954 ..	24,543,705	144,462	22,578
1955 ..	27,064,693	163,123	25,418
1956 ..	29,267,931	184,544	32,070
1957 ..	31,656,306	208,649	33,192
1958 ..	34,771,360	228,037	36,110

†Net.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	10.5	10.1	10.8	11.4
Municipal .	10.2	11.2	11.3	12.3
Other	28.5	30.0	29.3	29.3
TOTAL	49.2	51.4	51.4	53.0
Mortgages:				
All urban .	37.6	35.1	36.4	35.8
Policy Loans .	6.0	6.1	5.6	5.4
Stocks:				
(a) Preferred	1.0	1.1	.9	1.1
(b) Common	3.9	4.1	3.8	3.5
TOTAL	4.9	5.2	4.7	4.6
Real Estate .	.9	1.7	1.1	1.2
Other	.7	.5	.8	.0
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.61%; in 1958, 4.81%.
Sterling business converted at £1=$2.72.

Equitable Life

Equitable Life Assurance Society of the U. S., New York, business in force in Canada at the end of 1958 amounted to $125.5 million, up 3.4% from a year earlier. Largest part of the business, $120.2 million, is group life.

New life insurance sold in this country last year reached $9.4 million, compared with 1957 sales of $1.7 million. In-

(Continued on page 55)

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- group life, accident and sickness plans, including group plans on smaller firms down to five lives
- group creditor's life insurance

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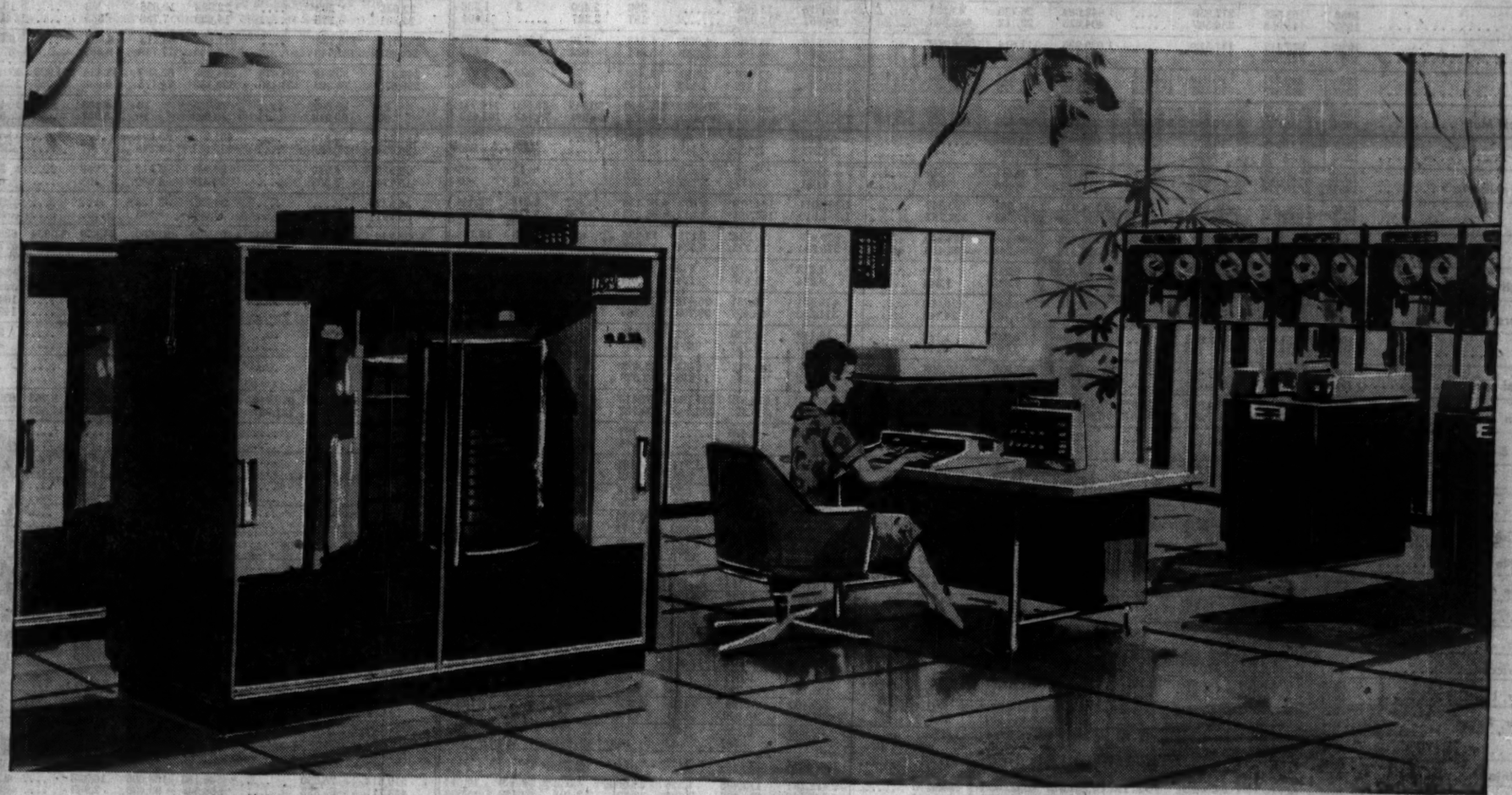

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The SAVINGS: Major design breakthroughs make possible lower lease or purchase prices, lower operating costs. For example, the IBM 7070 will sort at least 30% more economically than other computers. And equally important are the savings you make through added efficiency and more complete management information . . . with the IBM 7070.

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Life Companies

(CONTINUED FROM P. 52)

Kitchener; C. N. Weber, Kitchener; A. M. Snider, Waterloo.
Field of Operations—Canada.
Capital—$227,155.
Dividend to Shareholders—$32,715 in 1950, $39,228 in 1951, $39,238 in 1952, $39,256 in 1953, $42,830 in 1954, $49,073 in 1955, $55,616 in 1956, $58,888 in 1957, $58,888 in 1958.

Growth of Business

Year	Assets $	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1929 ..	8,233,516	43,500†	2,438†
1950 ..	23,485,783	74,054	9,535
1954 ..	28,802,706	105,194	15,173
1955 ..	30,479,361	115,400	16,481
1956 ..	32,292,709	129,796	20,627
1957 ..	33,967,579	139,349	17,236
1958 ..	34,788,696	150,753	18,424

*Excluding annuities, reinsurance, etc.
†Approximate.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	17.5	14.0	16.1	16.4
Municipal	.5	.7	.7	.5
Other	10.8	10.0	9.3	8.2
TOTAL	28.8	24.7	26.1	25.1
Mortgages:				
Mostly urban	64.1	69.2	68.2	69.0
Policy Loans	4.3	4.1	3.8	3.7
Stocks:				
(a) Preferred	.1	.1	.1	.1
(b) Common	.5	.5	.4	.3
TOTAL	.6	.6	.5	.4
Real Estate	.1	.1	.1	.1
Other	2.1	1.3	1.2	1.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.99%; in 1958, 5.06%.

Excelsior

Excelsior Life Insurance Co., Toronto, business in force by the end of 1958 totaled $431.6 million, up 7.3% from a year before. Biggest percentage increase was in group insurance in force which rose 52% to reach $22.7 million, while ordinary life advanced by 5.6% to $438.9 million.

New sales during the year totaled $65.3 million (+11.2%) with ordinary life rising to $58.4 million (+6.8%) and new group sales increasing to $6.9 million (+70%). Almost all new business in force and all new business written is done in Canada.

Company's premium and annuity income last year topped $12.7 million for a 7.9% year-to-year gain.

Head Office—Toronto.
Officers—
A. Bruce Matthews, C.B.E., D.S.O., E.D., pres.; C. C. Calvin, Q.C., vice-pres.; G. P. Thomson, F.S.A., gen. mgr.; M. S. Crockford, F.C.I.S., sec.; G. R. Fraser, F.S.A., actuary; A. P. Johnston, C.P.A., treas.; H. R. Fisher, F.L.M.I., comptroller; B. W. Vale, M.D., medical director; M. K. Kenny, C.L.U., asst. gen. mgr. and director of agencies.
Directors—
Representing shareholders: A. Bruce Matthews, C.B.E., D.S.O., E.D., C. C. Calvin, Q.C., Paul W. Matthews, C.B.E., E. P. Taylor, C.M.G., H. S. Gooderham; J. L. Carson, Toronto; A. E. Walford, C.B., C.B.E., M.M., Montreal; W. D. Black, Hamilton. Representing policyholders: Senator Leon Mercier Gouin, Q.C., Montreal; T. O. Cox, J. D. Barrington, Toronto.
Field of Operations—All Canada except Newfoundland.
Capital—Subscribed $250,000—Paid up $250,000.
Dividends to Shareholders — 1954 — $20,000 or $4 per share on 5,000 issued shares of $50 par value each; 1957 — $30,000 or $1.20 per share on 25,000 issued shares of $10 par value each; 1958—$40,000 or $1.60 per share on 25,000 issued shares of $10 par value each.

Growth of Business

Year	Assets $	†Insurance in Force ($000)	New Ins.† Paid for ($000)
1912 ..	2,855,070	16,718	3,472
1927 ..	21,595,777	106,003	16,756
1952 ..	62,542,158	289,009	37,935
1953 ..	67,946,646	313,573	41,277
1954 ..	73,827,116	339,534	45,734
1956 ..	87,680,967	397,813	39,725
1957 ..	94,676,799	430,283	58,728
1958 ..	101,790,110	.....	.....

†Gross up to 1947, from then on figures are net.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	15.2	17.2	17.9	20.9
Municipal	8.6	9.2	9.2	9.8
Other	26.1	23.1	26.8	29.0
TOTAL	49.9	52.5	53.9	59.7
Mortgages:				
TOTAL	36.6	33.7	32.7	26.8
Policy Loans	5.9	6.2	5.9	5.9
Stocks				
(a) Preferred	0.1	0.1	0.1	0.4
(b) Common	5.3	4.7	4.5	4.6
TOTAL	5.3	4.8	4.6	5.0
Real Estate	2.5	2.7	2.7	2.3
Other	0.4	0.2	0.2	0.3
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.90%; in 1958, 5.08%.

Empire

Empire Life Insurance Co., Kingston, Ont., business in force at end of 1958 totaled $228 million, up 9.6% from $208.6 million a year earlier.

Ordinary life in force rose by 5% to $209.6 million, while group life gained 98% to reach $18.5 million.

New life insurance effected in 1958 amounted to $36.1 million, up 9% from that in 1957. New ordinary life sales rose 1.8% to $32.8 million, and new group life was more than three times greater at $3.3 million.

Insurance premium income and annuity considerations in 1958 increased 9.5% to $5.3 million.

By far the largest part of the company's business in force, $219.9 million, is in Canada.

Head Office—Kingston, Ontario.
Officers—
Henry R. Jackson, chairman of the Board; Charles P. Fell, pres.; A. H. Keith Russell, vice-pres. and general counsel; Hon. Norman P. Lambert, vice-pres.; H. H. Blakeman, vice-pres. and managing director; N. D. McDonald, agency vice-pres.; Dr. J. S. Delahaye, vice-pres. and medical officer; W. H. Aitken, actuary; E. W. Kaitting, secretary.
Directors—
C. P. Fell, A. H. Keith Russell, Newman, A. Fairhead, H. H. Blakeman, Hon. Norman P. Lambert, Henry R. Jackman, Air Marshal W. A. Curtis, Thomas Oakley.
Field of Operations — Provinces of Canada; Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia, Saskatchewan, Alberta; Jamaica; Bermuda.
Capital Stock—Paid-up $220,240.
Dividends to Shareholders — 8% per annum on the paid-up capital stock.

Growth of Business

Year	Assets $	Net Ins. in Force ($000)	New Ins. Effected† ($000)
1930 ..	1,878,206	20,117	4,532
1932 ..	2,343,794	17,044	2,548
1937 ..	2,930,249	25,525	4,421
1942 ..	11,172,135	42,392	6,015
1947 ..	15,787,426	72,996	12,518
1952 ..	21,472,545	104,230	17,475
1953 ..	22,606,124	129,572	22,420
1954 ..	24,243,705	144,482	22,578
1955 ..	27,084,693	163,123	25,418
1956 ..	29,267,921	184,644	32,070
1957 ..	31,656,206	206,649	33,192
1958 ..	34,771,380	228,037	36,110

†Net.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	10.5	10.1	10.8	11.4
Municipal	10.2	11.2	11.2	12.2
Other	28.5	30.0	29.3	29.3
TOTAL	49.2	51.4	51.4	53.0
Mortgages:				
All urban	37.6	35.1	36.4	35.8
Policy Loans	6.0	6.1	5.6	5.4
Stocks:				
(a) Preferred	1.0	1.1	.9	1.1
(b) Common	3.9	4.1	3.8	3.5
TOTAL	4.9	5.2	4.7	4.6
Real Estate	.9	1.7	1.1	1.2
Other	.7	.5	.8	.0
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.61%; in 1958, 4.81%.
Sterling business converted at £1=$2.72.

Equitable Life

Equitable Life Assurance Society of the U. S., New York, business in force in Canada at the end of 1958 amounted to $125.5 million, up 3.4% from a year earlier. Largest part of the business, $120.2 million, is group life.

New life insurance sold in this country last year reached $9.4 million, compared with 1957 sales of $1.7 million. In-

(Continued on page 55)

• Imperial Life growth and progress is based on a comprehensive line of coverages designed for today's growing insurance market. The Company's range of plans includes—

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- group life, accident and sickness plans, including group plans on smaller firms down to five lives
- group creditor's life insurance

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Record of Insurance Companies in Canada

*Does not do business outside of Canada
aData for 1958 entire business not yet available, accordingly total figures are not strictly comparable.

Total Operations
(In Thousands of Dollars)

Company		Life Insurance In Force — Ordinary $	Group $	Industrial $	Total $	New Life Insurance Effected — Ordinary $	Group $	Industrial $	Total $	Income — Insurance Prems. $	Annuity Considerations $	Policy Payments — Death Claims $	Annuity Benefits $	Divds. to Policyholders $	Other Paymts. to Living Policyholders $
Aeterna*	1958	89,433	1,250	7,668	98,351	22,028	1,257	.....	23,285	1,925	.....	614	.....	29	.....
	1957	76,028	....	8,220	84,248	16,722	.....	.....	16,722	1,756	.....	576	.....	22	.....
Aetna	1958	4,049,915	16,629,456	....	20,679,371	551,762	882,274	.....	1,434,035	260,759	131,406	134,115	29,568	15,330	312,396
	1957	3,899,498	16,305,594	....	20,205,092	541,355	1,427,486	.....	1,968,841	256,139	126,163	133,106	25,878	15,120	299,952
Alliance Mutual	1958	158,384	69,139	....	227,523	27,701	3,247	.....	30,948	3,964	30	870	.....	451	539
	1957	141,839	61,493	....	203,332	25,951	4,674	.....	30,625	3,589	11	839	.....	410	481
Bankers Life	1958	1,819,412	1,384,253	....	3,203,665	249,399	215,223	.....	464,622	79,548	16,933	20,360	3,249	17,041	36,079
	1957	1,712,189	1,238,156	....	2,950,345	208,310	197,826	.....	406,136	75,679	19,046	18,549	2,696	15,254	32,179
Business Men's	1958	1,208,129	254,939	....	1,463,068	316,284	8,311	.....	324,595	25,866	646	6,225	878	79	4,780
	1957	1,056,646	223,291	....	1,279,937	279,182	28,559	.....	307,741	23,772	666	5,773	791	77	4,259
Caisse Nat. d'Econ.*	1958	71,812	14,229	....	86,041	9,719	75	.....	9,794	1,550	974	195	1,445	90	249
	1957	69,856	13,754	....	83,610	9,017	70	.....	9,087	1,489	1,001	291	1,414	78	166
Canada	1958	1,974,558	1,053,628	....	3,028,186	314,743	127,126	.....	441,869	58,233	16,124	15,080	4,162	7,526	17,506
	1957	1,788,831	907,586	....	2,697,417	270,377	131,251	.....	401,628	54,153	14,248	15,316	3,480	7,063	15,168
Canadian Premier*	1958	26,125	2,539	....	28,664	9,727	425	.....	10,152	305	3	40	.....	2	14
	1957	18,249	1,842	....	20,091	7,456	1,724	.....	9,180	227	7	14	.....	1	9
Commercial*	1958	59,298	21,739	....	81,037	17,023	.....	.....	17,023	1,328	107	198	10	49	355
	1957	46,069	23,007	....	69,076	12,949	276	.....	13,225	1,174	96	172	10	44	343
Confederation Life	1958	1,397,804	720,244	....	2,118,048	203,992	87,971	.....	291,963	42,765	10,513	10,449	1,955	3,911	14,933
	1957	1,318,731	635,207	....	1,953,938	182,217	79,250	.....	261,467	40,799	7,029	9,771	1,825	3,649	14,045
Connecticut General	1958	3,432,331	5,009,028	....	8,441,359	635,538	371,622	.....	1,007,160	141,377	64,122	48,738	17,068	8,042	31,386
	1957	3,200,461	4,692,178	....	7,892,639	574,756	395,246	.....	970,002	133,754	62,927	46,030	13,630	7,850	26,473
Continental Assur.	1958	2,153,792	3,267,929	....	5,421,721	391,247	245,234	.....	636,481	100,381	10,619	25,275	5,004	8,150	16,605
	1957	1,950,773	2,956,348	....	4,907,121	364,137	193,438	.....	557,574	90,258	7,628	24,385	3,430	7,283	11,965
Continental Life	1958	160,680	9,454	....	170,134	18,311	2,515	.....	20,826	4,189	65	600	28	190	1,168
	1957	154,140	8,803	....	162,943	19,652	4,348	.....	24,000	4,023	53	601	28	202	1,190
Co-operative Life*	1958	43,661	56,817	....	100,478	9,540	17,647	.....	27,187	1,597	278	333	1	130	81
	1957	39,078	32,006	....	71,084	8,784	785	.....	9,569	1,365	223	160	1	106	149
Crown	1958	1,461,848	419,841	....	1,881,689	253,462	100,239	.....	353,701	40,398	7,016	8,123	1,091	3,182	10,090
	1957	1,335,403	301,010	....	1,636,413	236,914	76,177	.....	313,091	37,187	5,583	6,310	933	2,818	8,645
Cuna Mutual	1958	67,433	4,148,793	....	4,216,226	12,845	102,775	.....	115,620	31,300	.....	16,961	.....	5,126	4,123
	1957	57,410	3,585,638	....	3,646,048	12,243	87,386	.....	99,629	26,474	.....	14,165	.....	4,308	3,711
Desjardins Mutual*	1958	73,691	372,415	....	446,106	18,503	46,998	.....	65,501	3,570	383	1,421	4	388	119
	1957	59,978	278,615	....	338,594	19,050	31,452	.....	50,502	2,790	263	1,168	4	308	53
Dominion of Can. Gen.	1958	85,493	4,400	....	89,893	15,067	25	.....	15,092	1,869	134	333	52	.....	430
	1957	76,703	4,149	....	80,852	13,074	286	.....	13,360	1,717	106	260	44	.....	401
Dominion	1958	693,932	62,997	....	756,929	93,719	12,762	.....	106,481	17,771	2,207	3,559	670	1,772	5,400
	1957	642,108	48,160	....	690,268	87,736	13,005	.....	100,741	16,625	2,090	3,906	596	1,526	4,886
T. Eaton*	1958	76,910	94,089	....	170,999	7,106	.....	.....	7,106	336	838	53	48	823	50
	1957	73,552	89,418	....	162,970	6,055	.....	.....	6,055	302	821	58	45	941	50
Empire	1958	209,557	18,480	....	228,037	32,764	3,346	.....	36,110	5,199	85	1,061	17	220	949
	1957	199,311	9,338	....	208,649	32,146	1,045	.....	33,191	4,703	125	797	15	209	925
Equitable (Can.)	1958	147,278	3,475	....	150,753	17,553	871	.....	18,424	3,030	424	712	229	278	744
	1957	136,957	2,291	....	139,248	17,202	34	.....	17,236	2,883	294	641	222	255	919
Equitable (U.S.)	1958	13,594,228	18,591,038	....	32,185,266	1,714,655	1,132,640	.....	2,847,295	600,433	250,828	238,098	107,692	157,138	128,768
	1957	12,729,366	17,493,251	....	30,222,617	1,648,193	1,538,915	.....	3,187,108	569,930	267,641	220,503	95,645	153,261	112,901
Excelsior	1958	438,961	22,685	....	461,646	58,364	6,946	.....	65,310	11,563	1,157	1,937	80	622	3,051
	1957	415,393	14,890	....	430,283	54,642	4,086	.....	58,728	10,940	846	1,834	76	561	2,948
Fidelity*	1958	41,871	16,376	....	58,247	6,978	13,242	.....	20,220	1,042	127	176	6	29	252
	1957	37,828	2,013	....	39,841	6,687	.....	.....	6,687	930	110	89	2	19	276
Global	1958	5,165	15,708	....	20,873	641	4,726	.....	5,367	616	415	130	4	.....	60
	1957	4,529	9,778	....	14,307	4,529	9,706	.....	14,235	551	378	73	1	.....	50
Great-West	1958	2,111,536	1,185,293	....	3,296,829	262,935	175,994	.....	438,929	56,493	22,311	15,961	3,867	5,190	20,174
	1957	1,992,875	1,038,300	....	3,031,175	257,512	142,975	.....	400,487	54,449	19,394	16,837	3,436	4,811	17,300
Holland Life	1958	165,825	277,239	....	443,064	26,735	43,181	.....	69,916	12,564	.....	293	2,480	3	1,336
	1957	148,058	256,567	....	404,625	22,112	42,645	.....	64,857	11,929	.....	157	2,307	.....	1,464
Imperial	1958	879,412	141,513	....	1,020,925	117,614	6,902	.....	124,516	24,949	4,986	5,348	726	4,523	8,029
	1957	809,893	125,210	....	935,103	105,500	9,865	.....	115,365	23,486	2,863	5,001	633	3,589	7,878
Industrial*	1958	349,271	90,649	154,478	594,398	82,830	13,435	24,923	121,187	12,775	1,656	1,483	77	428	2,071
	1957	298,673	73,303	154,156	526,132	74,175	16,958	32,267	123,400	11,172	1,342	1,392	68	316	1,760
John Hancock Mut.	1958	12,371,883	6,878,544	2,775,329	22,025,756	2,337,011	615,869	225,211	3,178,091	468,646	101,855	116,940	30,517	88,520	114,741
	1957	11,153,953	6,410,080	2,845,936	20,409,969	1,809,403	642,568	249,707	2,701,678	450,727	100,439	109,852	29,891	79,742	102,633
Laurentian*	1958	161,348	19,870	....	181,218	35,094	.....	.....	35,094	3,152	68	359	.....	259	351
	1957	136,952	20,929	....	157,881	26,826	47	.....	26,873	2,880	45	320	.....	239	265
Life Insur. of Alberta*	1958	20,338	6,819	....	27,157	3,411	249	.....	3,660	500	6	67	1	12	46
	1957	18,774	3,555	....	22,329	4,490	191	.....	4,681	477	5	57	1	8	40
Lincoln Nat.	1958	7,600,914	1,584,007	....	9,184,921	1,141,964	165,047	.....	1,307,011	154,919	2,873	61,156	3,862	5,918	32,344
	1957	7,251,329	1,484,622	....	8,735,951	1,027,043	327,767	.....	1,354,810	150,231	3,013	57,222	3,778	5,710	27,959
London	1958	3,256,443	787,557	560,306	4,604,306	496,565	84,940	47,954	629,459	80,548	8,175	13,706	691	14,299	16,188
	1957	2,931,469	707,182	557,467	4,196,118	455,248	75,160	48,426	578,834	75,273	5,834	13,082	621	13,405	15,475
Loyal Protective	1958	45,335	12,195	....	57,530	6,214	999	.....	7,213	1,689	113	191	36	182	316
	1957	43,691	11,318	....	55,009	7,660	1,544	.....	9,224	1,656	124	164	22	167	265
Manufacturers	1958	2,589,828	212,575	....	2,802,403	398,582	20,009	.....	418,591	70,731	26,476	12,617	8,457	6,855	20,547
	1957	2,350,035	185,047	....	2,535,082	347,707	24,145	.....	371,852	66,497	26,700	13,768	7,627	6,164	19,832
Maritime	1958	51,407	2,089	....	53,496	8,937	1,182	.....	10,119	1,259	32	195	24	43	444
	1957	46,619	710	....	47,329	8,707	.....	.....	8,707	1,137	234	187	27	35	424
Mass. Mutual Life	1958	5,251,525	1,180,316	....	6,431,841	907,939	150,108	.....	1,058,047	180,842	23,783	43,456	8,832	36,468	38,313
	1957	4,680,232	1,052,789	....	5,733,021	686,207	185,331	.....	871,538	162,464	17,895	42,579	8,161	33,399	37,823
Metropolitan	1958	42,073,254	29,789,518	9,877,671	81,740,443	6,249,023	1,503,832	105,987	7,858,842	1,670,573	201,169	501,415	63,904	291,455	404,327
	1957	38,477,126	29,317,823	10,399,670	78,194,619	6,574,097	1,921,147	118,205	8,613,449	1,635,327	236,495	480,721	54,768	280,057	378,805
Ministers' L & C	1958	72,124	547	....	72,671	6,921	426	.....	7,347	1,476	.....	197	.....	247	410
	1957	68,275	178	....	68,453	7,225	27	.....	7,252	1,411	.....	144	.....	221	379
Monarch	1958	323,944	7,397	....	331,341	56,493	1,774	.....	58,267	6,542	1,111	784	211	430	1,881
	1957	297,914	3,553	....	301,467	48,062	1,345	.....	49,407	5,103	889	739	145	373	1,724
Montreal	1958	167,956	13,763	....	181,719	29,944	1,554	.....	31,498	4,021	539	828	59	175	1,172
	1957	152,025	12,049	....	164,074	23,958	884	.....	24,842	3,765	425	729	60	163	1,166
Mutual of Canada	1958	2,133,933	520,789	....	2,654,722	269,286	60,038	.....	329,324	47,395	7,385	12,966	1,384	10,301	11,573
	1957	1,962,512	448,898	....	2,411,410	253,607	52,553	.....	306,160	44,313	5,823	11,272	1,218	9,820	12,038
Mutual of New York	1958	6,088,179	563,894	....	6,652,073	778,533	160,845	.....	939,378	178,178	6,163	70,079	17,934	43,226	56,741
	1957	5,735,167	358,539	....	6,093,706	696,941	107,397	.....	804,338	168,456	5,718	62,611	18,402	40,451	49,557
Mutuelle-Vie de l'U.C.C., La*	1958	58,694	18,085	....	76,779	11,174	9,199	.....	20,373	1,371	.....	175	.....	78	145
	1957	49,892	9,705	....	59,597	7,145	4,619	.....	11,764	1,141	.....	154	.....	63	102
National	1958	238,932	54,602	....	293,534	40,621	24,718	.....	65,339	5,572	4,476	1,319	111	193	1,388
	1957	218,635	27,870	....	246,505	38,907	8,565	.....	47,472	4,999	2,046	1,186	90	169	989
New York	1958	17,893,063	2,360,452	....	20,253,515	2,545,399	332,801	.....	2,878,200	521,438	22,094	141,178	24,051	113,104	167,570
	1957	16,544,844	2,153,428	....	18,698,272	2,473,116	562,996	.....	3,036,112	492,890	20,924	130,877	23,690	99,130	153,679
North American	1958	1,098,083	233,657	....	1,331,740	173,337	53,187	.....	226,524	24,709	12,020	5,473	1,168	2,894	8,062
	1957	993,670	175,155	....	1,168,825	159,367	35,104	.....	194,471	23,070	11,056	5,027	951	2,508	7,828
North Amer. L & C	1958	609,132	229,825	....	838,957	160,121	55,034	.....	215,155	9,641	87	2,058	84	1	725
	1957	545,571	161,943	....	707,514	159,345	29,808	.....	189,153	8,296	84	1,517	63	2	666
North Amer. Reass.	1958	684,541	53,049	....	737,590	279,876	9,584	.....	289,460	10,129	129	5,628	29	.....	1,310
	1957	632,820	48,002	....	680,822	247,997	39,596	.....	287,593	10,089	228	4,165	19	.....	1,360
Northern	1958	246,113	5,705	....	251,818	38,900	.....	.....	38,900	5,225	163	852	26	355	1,130
	1957	223,499	5,963	....	229,462	37,327	508	.....	37,835	4,887	158	849	24	321	954
Norwich Union▲	1958	.....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1957	.....	.....	....	.....	211,497	.....	.....	211,497	57,467	5,360	5,957	2,750	.....	.....
Occidental	1958	4,561,124	3,270,401	....	7,831,525	1,032,485	390,310	.....	1,422,795	113,496	7,326	35,060	4,032	2,669	19,014
	1957	4,040,044	3,030,443	....	7,070,487	843,500	310,016	.....	1,153,516	101,686	7,484	32,201	3,401	2,468	15,503
Paul Revere Life	1958	478,396	223,239	....	701,635	88,844	13,360	.....	102,204	14,322	918	3,737	174	.....	1,583
	1957	429,952	204,603	....	634,555	78,889	21,512	.....	100,401	13,280	784	3,425	113	.....	1,386
Pearl Assurance▲	1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1957	752,273	.....	983,417	1,735,690	106,678	.....	102,327	209,005	88,573	.....	14,711	369	14,398	41,511
Presbyterian Min.	1958	200,740	.....	....	200,740	23,663	.....	.....	23,663	4,851	240	1,211	283	1,644	1,169
	1957	180,846	.....	....	180,846	18,965	.....	.....	18,965	4,487	143	1,187	317	1,121	1,397
Prévoyants du Canada*	1958	143,543	9,871	....	153,414	34,636	843	.....	35,479	2,083	335	308	10	78	209
	1957	120,629	8,909	....	129,538	29,917	191	.....	30,108	1,877	188	329	9	68	147
Prudential of America	1958	44,706,847	18,101,666	6,655,679	70,524,192	8,683,852	2,089,073	154,485	10,927,410	1,584,440	247,602	404,118	47,109	273,495	438,901
	1957	40,394,315	17,683,547	7,045,036	65,122,898	9,341,700	1,809,327	145,426	11,296,453	1,527,591	240,174	378,500	40,352	260,245	437,295
Prudential (Eng.)▲	1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1957	3,735,228	.....	3,074,569	6,809,797	555,415	.....	273,891	829,306	293,200	.....	50,312	5,101	.....	135,067
Royal Insurance*	1958	100,133	4,403	....	104,536	17,766	.....	.....	17,766	1,859	20	482	4	30	392
	1957	91,376	4,102	....	95,478	20,870	395	.....	21,265	1,737	25	573	3	22	330
Sauvegarde, La*	1958	173,105	.....	....	173,105	23,092	.....	.....	23,092	5,065	115	660	19	438	1,512
	1957	163,452	.....	....	163,452	17,842	.....	.....	17,842	4,956	123	683	17	210	1,454
Solidarité, La*	1958	78,147	16,521	....	94,668	16,782	1,848	.....	18,630	1,648	67	290	1	31	95
	1957	64,472	13,881	....	78,353	18,045	2,743	.....	20,788	1,423	69	198	.....	18	79
Sovereign*	1958	174,057	643	....	174,700	26,276	648	.....	26,924	4,080	194	599	149	167	1,223
	1957	161,982	.....	....	161,982	23,719	.....	.....	23,719	3,900	195	510	145	168	1,148
Standard▲	1958	.....	.....	....	.....	129,368	103,194	.....	232,562	83,473	5,223	.....	.....	.....	.....
	1957	.....	.....	....	.....	103,504	73,132	.....	176,636	74,092	13,754	.....	.....	.....	.....
State Farm L.	1958	1,292,930	62,950	....	1,355,880	276,449	843	.....	277,292	33,243	46	2,428	75	3,979	4,356
	1957	1,166,664	56,769	....	1,223,433	264,186	610	.....	264,796	30,502	62	2,624	76	3,628	3,285
Sun	1958	5,246,042	3,097,206	....	8,343,248	723,876	265,879	.....	989,755	175,545	43,570	49,505	11,733	33,684	62,404
	1957	4,863,133	2,871,181	....	7,734,314	673,588	243,185	.....	916,773	167,530	41,386	49,392	11,195	31,458	61,558
Survivance, La*	1958	35,235	.....	....	35,235	12,348	.....	.....	12,348	857	1	128	.....	25	112
	1957	29,129	.....	....	29,129	6,866	.....	.....	6,866	775	.....	108	.....	23	107
Toronto Mutual*	1958	24,062	.....	24,317	48,399	7,291	.....	1,646	8,937	1,439	.....	151	.....	47	411
	1957	20,233	.....	25,589	45,822	7,339	.....	2,463	9,802	1,412	.....	99	.....	41	457
Travelers	1958	5,312,966	16,655,856	....	21,968,822	678,535	789,103	.....	1,467,638	237,576	53,711	150,608	14,504	1	59,066
	1957	5,102,797	15,964,594	....	21,067,391	651,140	2,139,427	.....	2,790,567	224,309	41,080	140,348	13,784	1	57,065
United Benefit	1958	1,326,805	559,898	622	1,887,325	193,036	90,440	.....	283,476	41,909	1,916	9,534	1,911	1	6,790
	1957	1,273,667	425,049	679	1,699,395	213,756	73,075	.....	286,831	39,304	2,177	8,451	2,676	1	6,148
Union Mutual	1958	401,109	510,961	....	912,070	60,615	100,129	.....	160,744	16,205	206	5,114	326	2,522	2,882
	1957	378,976	411,511	....	790,487	64,158	42,128	.....	106,286	14,968	212	5,098	186	2,203	2,618
L'Union-Vie*	1958	29,038	.....	....	29,038	7,928	.....	.....	7,928	455	.....	46	3	17	74
	1957	25,219	.....	....	25,219	5,461	.....	.....	5,461	416	.....	61	3	16	52
Washington Nat.	1958	663,577	568,016	457,728	1,689,331	101,810	34,906	140,677	277,393	35,642	94	9,053	135	18	5,130
	1957	634,145	551,441	440,971	1,626,557	110,376	63,371	130,377	304,124	34,762	126	8,731	113	19	4,261
Western*	1958	24,993	98	....	25,091	6,961	.....	.....	6,961	544	8	97	2	28	203
	1957	20,511	121	....	20,632	3,196	38	.....	3,234	504	9	63	2	24	181
Total ($ millions)	1958	205,128	142,577	20,514	368,218	33,618	10,759	701	45,080	7,354	1,326	2,224	432	1,174	2,107
	1957	192,654	134,260	25,536	352,451	33,590	13,240	1,103	47,933	7,469	1,333	2,170	387	1,118	2,156

Canadian Operations
(In Thousands of Dollars)

Company		Life Insurance In Force — Ordinary $	Group $	Industrial $	Total $	New Life Insurance Effected — Ordinary $	Group $	Industrial $	Total $	Income — Insur. Prems. $	Annuity Considerations $	Policy Payments — Death Claims $	Annuity Benefits $	Divds. to Policyholders $	Other Pay. to Living Policyholders $
Aeterna*	1958	89,433	1,250	7,668	98,351	22,028	1,257	....	23,285	1,925	....	614	....	29	....
	1957	76,028	.....	8,220	84,248	16,722	.....	....	16,722	1,756	....	576	....	22	....
Aetna	1958	60,765	543,539	....	604,304	10,202	16,344	....	26,546	6,648	675	3,811	324	138	884
	1957	59,296	537,634	....	596,930	6,147	21,081	....	27,228	6,415	840	3,450	280	99	795
Alliance Mutual	1958	155,522	69,139	....	224,661	27,675	3,247	....	30,922	3,894	30	814	....	444	511
	1957	138,563	61,493	....	200,056	25,951	4,674	....	30,625	3,519	11	792	....	401	451
Bankers Life	1958	.....	2,401	....	2,401	....	....	....	....	63	234	39	19	27	51
	1957	.....	2,854	....	2,854	....	....	....	....	98	241	32	23	28	21
Business Men's	1958	2,901	.....	....	2,901	1,736	....	....	1,736	13	....	....	....	....	....
	1957	1,375	.....	....	1,375	1,375	....	....	1,375	5	....	....	....	....	....
Caisse Nat. d'Econ.*	1958	71,812	14,229	....	86,041	9,719	75	....	9,794	1,550	974	195	1,445	901	249
	1957	69,856	13,754	....	83,610	9,017	70	....	9,086	1,489	1,006	291	1,414	78	166
Canada	1958	1,151,693	967,582	....	2,119,275	159,757	103,040	....	262,797	33,148	11,931	10,430	2,469	4,606	10,228
	1957	1,060,298	846,837	....	1,907,135	142,583	120,666	....	263,249	31,299	11,113	10,370	1,894	4,410	7,902
Canadian Premier*	1958	26,125	2,539	....	28,664	9,727	425	....	10,152	305	3	40	....	2	14
	1957	18,249	1,842	....	20,091	7,456	1,724	....	9,180	227	7	14	....	1	9
Commercial*	1958	59,298	21,739	....	81,037	17,023	....	....	17,023	1,328	107	198	10	49	355
	1957	46,069	23,007	....	69,076	12,949	276	....	13,225	1,174	96	172	10	44	343
Confederation Life	1958	901,303	615,313	....	1,516,616	123,854	69,275	....	193,129	23,167	8,059	7,600	1,109	2,063	7,470
	1957	854,376	550,206	....	1,404,582	109,577	70,805	....	180,382	22,039	5,887	6,929	1,001	1,867	6,635
Connecticut General	1958	19,594	50,443	....	70,037	3,494	1,269	....	4,763	671	170	331	2	....	66
	1957	16,761	61,229	....	77,990	2,354	3,807	....	6,161	959	48	279	1	25	83
Continental Assur.	1958	70,986	25,586	....	96,572	13,225	993	....	14,218	2,380	60	278	2	49	658
	1957	68,053	19,376	....	87,430	14,864	296	....	15,160	2,333	89	244	1	32	574
Continental Life	1958	160,256	9,454	....	169,710	18,311	2,515	....	20,826	4,183	65	597	24	188	1,153
	1957	153,713	8,803	....	162,516	19,652	4,348	....	24,000	4,015	53	601	24	201	1,189
Co-operative Life*	1958	43,661	56,817	....	100,478	9,540	17,647	....	27,187	1,597	278	333	1	130	81
	1957	39,078	32,006	....	71,084	8,784	785	....	9,569	1,365	223	160	1	106	149
Crown	1958	832,198	262,468	....

Life Companies

(CONTINUED FROM P. 53)

crease is due to sharply higher new group life sales.

Premium income from Canadian life and annuity business totaled $1.8 million last year, up 3.7%. Net premiums written on accident and sickness account in 1958 rose 12.7% to $1.5 million.

Total business in force in all countries where company operates came to $32,185 million at the end of 1958, 7.2% higher than at the end of the previous year. Total new sales reached $2,847 million.

Head Office—New York.
Chief Agent in Canada — James E. Downing, Montreal.

Growth of Business
Canadian Operations
(Thousands of Dollars)
Life

Year	Assets in Canada†	Insurance in Force	New Life Insurance
1952 ..	6,238	70,773	3,238
1953 ..	6,241	73,291	1,871
1954 ..	7,977	83,767	7,775
1955 ..	7,489	94,238	8,031
1956 ..	7,491	110,940	6,585
1957 ..	8,921	130,974	7,737
1958 ..	8,933	138,487	9,362

Total Operations
(Millions of Dollars)

Year	Total Assets	Insurance in Force	New Insurance
1952 ..	6.572	18,538	1,659
1953 ..	7,045	20,438	1,548
1954 ..	7,561	22,282	2,236
1955 ..	8,048	24,513	2,413
1956 ..	8,473	27,288	2,762
1957 ..	8,876	30,223	3,187
1958 ..	9,298	32,185	2,847

†Assets shown are Total Admitted Assets.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	97.4	97.3	95.8	95.7
Policy Loans .	2.6	2.7	4.2	4.3
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.63%; in 1958, 3.71%.

Fidelity

Fidelity Life Assurance Co., Regina, new life insurance sales during 1958 reached $20.2 million, more than three times those effected in the previous year. Bulk of the increase is due to $13.2 million new group life sales.

Total life insurance in force at the end of 1958 amounted to $58.2 million, a year-to-year increase of 46.2%. Reflecting large new 1958 sales, group life in force rose from $2 million to $16.4 million in the year to account for 28% of total business.

Premium income from life insurance and annuity business rose 12.3% in 1958 to $1.2 million.

Selling insurance in Canada only, Fidelity life reports year-end assets at $8.8 million, 9.5% higher than at the end of 1957.

Head Office—Regina.
Officers—
C. M. Willoughby, pres.; G. H. Barr, Q.C., first vice-pres.; D. B. Tregoning, M.A., A.C.I.I., second vice-pres.; W. E. A. Eland, gen. mgr.; C. E. Boulter, sec.; R. W. Aikman, A.S.A., actuary; D. F. Duncan, F.S.A., exec. ass't.
Directors—
Representing shareholders — G. H. Barr, Q.C., S. C. Atkinson, W. E. A. Eland, C. M. Willoughby, C. H. Weicker, D.D.S., all of Regina; J. H. La Roche, Saskatoon; D. B. Tregoning, M.A., A.C.I.I.; D. Jackson, F.I.A., both of London, England.
Representing policyholders — I. H. Bowman, Regina; J. Gordon, Regina; W. M. Houston, O.B.E., Regina; J. W. Peart, Regina.
Field of Operations — Western Provinces, Ontario and New Brunswick.
Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 100,000
Dividends—None paid in 1939 to 1944; 5% in 1945 to 1955; 8% in 1956 to 1958.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1951 ..	2,197,000	10,263	623
1952 ..	1,753,434	8,533	1,471
1953 ..	4,191,862	21,159	2,976
1954 ..	4,711,430	22,648	2,974
1955 ..	5,196,758	26,745	5,431
1956 ..	5,784,904	29,061	4,224
1957 ..	6,177,454	30,583	4,188
1958 ..	6,833,513	32,434	4,412
1959 ..	7,433,087	35,499	5,364
1957 ..	8,010,647	39,841	6,687
1958 ..	8,774,356	58,347	20,220

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	34.4	31.9	32.2	30.0
Municipal .	8.9	8.2	8.4	9.3
Other	22.2	19.0	15.8	16.3
TOTAL ...	65.5	59.2	56.4	61.6
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	29.5	34.5	37.2	21.6
TOTAL ...	29.6	34.6	37.3	21.7
Policy Loans	6.7	7.2	7.2	7.3
Stocks:				
(a) Preferred	2.9	3.1	3.1	3.4
(b) Common.	3.0	3.6	2.5	2.8
TOTAL ...	5.9	6.7	5.6	6.2
Real Estate..	1.0	1.2	1.3	1.5
Other	1.3	1.1	2.3	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.28%; in 1958, 4.44%.

Global Life

Global Life Insurance Co., Toronto, net business in force at the end of 1958, company's first full year of operation, amounted to $20.9 million, including domestic and world wide insurance and reinsurance assumed. Over 35% of this total is in force in Canada.

Company began operations in July, 1957, as part of a growing group of Canadian companies with financial roots in the **Gerling Group**, Cologne, Germany. Offices have been opened in Toronto, Montreal, Hamilton, Windsor and London, Ont.

In 1958, Canadian sales at $4.2 million were 140% higher than those effected in the last half of the previous year. New ordinary life sales were more than five times greater at $546,557 and new group sales advanced 122% to $3.7 million. Canadian sales accounted for 80% of the $5.3 million total effected last year.

Total net premium income from life and annuity business transacted last year came to $1,030,982.

All of company's accident and sickness business is written in Canada. Total premiums written on this account in 1958 amounted to $110,000.

Year-end assets were valued at $4.4 million, 10.8% higher than at the end of 1957.

Head Office—250 University Avenue, Toronto.
Executive Officers—
Norman E. Phipps, Q.C., pres.; H. E. Lumsden, vice-pres.; W. Preston Gilbride, C.B.E., vice-pres. and mng. dir.; J. B. Patterson, vice-pres. and actuary; A. O. Tucker, sec.-treas.
Directors—
R. W. Finlayson, M.A.; W. Preston Gilbride, C.B.E.; H. E. Lumsden; Hon. C. P. McTague, Q.C., LL.D.; William Murphy, C.B.E., Q.C., LL.D.; Geoffrey E. Phipps; and Norman E. Phipps, Q.C.

Growth of Business

Year	Assets $	Insur. in Force ($000)	New Ins. Paid for ($000)
1957 ..	4,015,102	14,307	14,235
1958 ..	4,440,571	20,873	5,367

Analysis of Invested Assets

	1958	1957
Bonds:	%	%
Government	28.3	39.6
Municipal	15.5	10.4
Other	56.2	..
TOTAL	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 4.50%; in 1958, 5.28%.

Great-West Life

Great-West Life Assurance Co., Winnipeg, business in force in all countries in which company operates increased 8.7% in 1958 to total $3,297 million at the year end. Ordinary life in force rose 5.9% to reach $2,111 million while group life advanced 14.1% to total $1,185 million.

More than half of company's business is in force in Canada and over 65% is in ordinary life. Total in force in this country at the end of 1958 was $1,836 million (9.9% higher than a year earlier) and of this $1,261 million was ordinary life. Group life in force was 20% greater at $547.9 million.

New life sales made by the company came to $438.9 million, almost 10% higher than those made in 1957. Greatest gains were made in new group sales, up 23% at $175.9 million. Over 55% of all new life sales were made in Canada.

Total premium income from life and annuity business amounted to $78.8 million last year, up 6.7%.

Death claims amounted to $15.9 million in 1958, compared with $16.8 million paid to beneficiaries in the previous year. Annuity payments rose 12.5% to $3.8 million.

Over 70% of company's accident and sickness insurance is sold in Canada. Premiums written on this account in 1958 totaled $25.9 million with $13.3 million written in this country.

Head Office—Winnipeg.
Officers—
Joseph Harris, chm. of bd.; D. E. Kilgour, pres.; Victor Sifton, vice-pres.; J. A. MacAulay, vice-pres.; P. S. Bower, vice-pres. and treas.; J. E. Morrison, vice-pres. and actuary; George Aitken, vice-pres. and compt.; Stefan Hansen, vice-pres. and dir. of group insurance; E. A. Palk, dir. of agencies; R. O. A. Hunter, sec.; F. A. L. Mathewson, M.D., medical dir.; R. C. Barnsley, dir. of research.
Directors—
Shareholders' directors—Joseph Harris, Hon. T. A. Crerar, S. L. Cork, George McLean, H. W. Manning, P. A. Chester, Rhys M. Sale, W. C. Killey, J. A. MacAulay, Harold S. Foley.
Policyholders' directors—H. E. Sellers, Victor Sifton, D. E. Kilgour, W. P. Walker, A. S. Leach, G. T. Richardson.
Field of Operations—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, District of Columbia, Pennsylvania, New Jersey, Delaware, Iowa, Florida, Kentucky, Texas, Oregon, Arizona, Colorado, Maryland, Virginia, Connecticut, U.S.A.
Capital—
Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000
Par value of shares $100.
Dividend Paid Shareholders—$4.30 per share in 1958.

Growth of Business

Year	Assets* $	Insur.† in Force† ($000)	New Ins.† Paid for ($000)
1947 .	304,878,093	984,373	129,498
1954 .	513,976,475	2,161,127	250,630
1955 .	556,206,971	2,361,080	304,710
1956 .	596,302,839	2,708,990	396,110
1957 .	636,831,486	3,031,175	400,487
1958 .	683,786,280	3,396,529	438,929

*Includes accident and health dept.
†Net basis excluding reinsurance.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	10.9	11.0	11.4	14.2
Municipal .	5.9	6.1	6.2	5.7
Other	29.9	30.1	30.3	29.8
TOTAL	46.7	47.2	47.9	49.7
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	39.3	38.8	39.4	37.5
TOTAL	39.3	38.9	39.5	37.6
Policy Loans .	4.3	4.4	4.1	4.1
Stocks:				
(a) Preferred	1.8	2.0	2.3	2.3
(b) Common	1.1	0.9	0.7	0.3
TOTAL	2.9	2.9	3.0	2.6
Real Estate .	5.2	4.8	4.8	3.8
Other	1.8	1.8	1.5	2.0
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned: 1957—4.44%; 1958—4.80%.
Sterling business converted at £1=$4.8067.

Holland Life

Holland Life Insurance Society sales of new life insurance in Canada reached $10.9 million last year, up by more than one third over the previous year's total. Almost all was ordinary life.

Business in force at year end 1958 amounted to $22.9 million, half again as high as a year earlier. Ordinary business in effect totaled $22.6 million (+57.4%) while group life in force was $297,500 (+6.8%).

Holland Life's income from life insurance premiums in Canada came to $337,647 last year, up 51% from the year before.

Controlled by Holland Life Insurance Society N.V. 1807 —which has business in force throughout the world totaling over $443 million—the Canadian organization began operations in 1955.

Head Office—Herengracht 473, Amsterdam, The Netherlands.
Head Office for Canada—1130 Bay St., Toronto.
Manager for Canada — Dr. Jan C. Tupker.

Growth of Business in Canada

	Insurance in Force $	New Insurance $
1954	65,950	65,950
1955	3,045,221	3,036,069
1956	8,383,777	6,020,959
1957	14,688,649	8,073,180
1958	22,935,535	10,919,358

Total World Operations

1940	51,634,000	4,313,041
1945	95,066,222	6,422,067
1953	268,910,090	39,716,614
1954	294,073,570	40,316,410
1955	333,541,500	57,781,921
1956	363,339,415	63,506,269
1957	404,524,550	64,757,014
1958	443,063,607	69,915,519

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	63.8	82.2	85.9	100.0
Municipal .	13.8	10.9	14.1	....
Other	5.5	6.5	....	....
TOTAL	83.1	99.6	100.0	100.0
Policy Loans .	0.5	0.4	....	....
Real Estate .	16.4	....	....	....
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of income earned on investment in world-wide operations was 3.96% in 1957; 4.11% in 1958.

Imperial Life

At the end of 1958, **Imperial Life Assurance Co. of Canada**, business in force in all areas where company operates had reached $1,021 million, 9.1% higher than a year earlier. During the year, ordinary life which accounts for 86% of all business in force advanced to $879.4 million (+8.5%) while group life rose to $141.5 million (+13%). Some 80% of the company's total business is in force in Canada.

Total new life sales last year came to $124.5 million (+8.2%) with ordinary life sales accounting for $117.6 million (+11.3%) and new group written $6.9 million (—30%). New business written in Canada alone amounted to $93.2 million (+6.3%).

Company's income in 1959 from life insurance premiums and annuity considerations was $29.9 million, up 13.6% from 1957. Net premiums written on company's combined accident and sickness account came to $1,355,981 vs. $1,387,478 a year before — all in Canada.

Head Office—Toronto.
Officers—
A. Ross Poyntz, pres.; Graham Morrow, vice-pres.; R. J. Wood, vice-pres. and mgr. dir.; G. T. Prentice, chief actuary; W. D. Patterson, actuary; W. F. Langford, sec.; R. A. Perrigoe, treas.; J. C. Emmett, medical director; G. K. Fox, executive assistant, M. R. Hamilton, dir. of Agencies; J. B. Pryde, dir. of Agencies.
Directors—
Representing policyholders: H. E. Langford; W. Dent Smith; C. S.

(Continued on page 56)

17th ANNUAL REPORT

1953		1958
$ 4,039,791.	ASSETS	$ 9,440,205.
$ 1,502,544.	INCOMES	$ 3,078,709.
$ 18,192,130.	NEW INSURANCE ISSUED	$ 44,278,175.
$ 77,883,276.	INSURANCE IN FORCE	$183,878,431.
$ 266,211.	PAYMENTS TO POLICY-HOLDERS AND BENEFICIARIES	$ 538,233.

1958 FROM ONE SUCCESS TO ANOTHER

Copy of Annual Report will be mailed upon request.

THE CANADIAN PROVIDENT

HEAD OFFICE: QUEBEC

16 OFFICES IN 11 MAIN CITIES

QUEBEC (2), MONTREAL (5), SHERBROOKE, LÉVIS, RIMOUSKI, CHICOUTIMI, ROUYN-NORANDA, SEPT-ILES, OTTAWA, SUDBURY, WINDSOR

TO ATTRACT THE BEST PERSONNEL

...more employers in Canada have Group Retirement Plans with North American Life Assurance Company than with any other insurer!

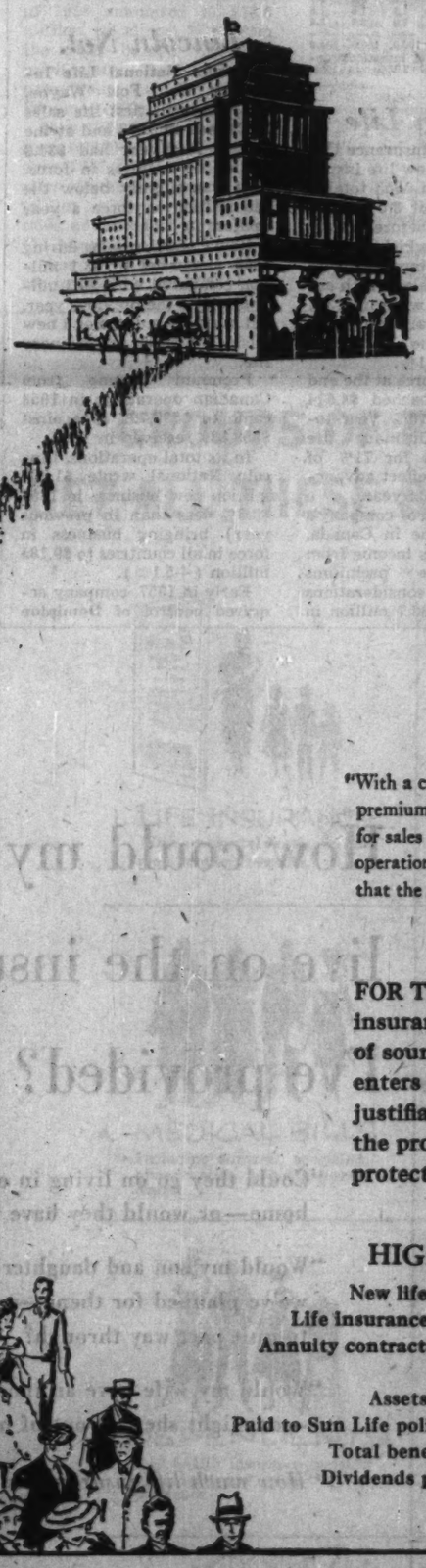
PRESTIGE PLANS SERVICED BY SPECIALISTS FOR:

Retirement
Life Insurance
Accidental Death and Dismemberment
Weekly Income
Hospitalization
Surgical
Laboratory
Medical
Comprehensive Major Medical

Group Offices located in Vancouver, Edmonton, Winnipeg, Toronto, Montreal, Moncton—covering the Dominion. Branch Offices in principal cities.

NORTH AMERICAN LIFE ASSURANCE COMPANY

A Mutual Company • HEAD OFFICE, TORONTO



SUN LIFE REPORTS TO YOU

"With a constantly improved range of policies, revised premium rates, continued expansion of our field facilities for sales and service, and increased efficiency in our operations, I take pride and pleasure in reporting that the Sun Life of Canada continues to move ahead."

—GEORGE W. BOURKE, *President.*

FOR THE SUN LIFE, Canada's largest life insurance company, 1958 was a year of sound business expansion. The company enters its 89th year of public service justifiably proud of its representatives and the product they market—personal and family protection and security through life insurance.

HIGHLIGHTS OF THE YEAR

New life insurance sold during 1958: $990,409,536.
Life insurance in force at December 31st, 1958: $8,357,666,274.
Annuity contracts in force provide immediate or deferred payments of $199,462,914 per annum.
Assets at December 31st, 1958: $2,214,955,531.
Paid to Sun Life policyholders and beneficiaries during 1958: $159,337,179.
Total benefits paid since organization: $3,455,292,753.
Dividends payable to policyholders in 1959: $36,261,000.

BRANCHES AND AGENCY REPRESENTATION FROM COAST TO COAST IN CANADA, THE UNITED STATES AND 25 OTHER COUNTRIES

SUN LIFE ASSURANCE COMPANY OF CANADA

Life Companies

(CONTINUED FROM P. 55)

Frost; N. P. Peterson; R. J. Wood; J. D. Gibson; all of Toronto; Air Vice-Marshal Adelard Raymond, Montreal; Renault St. Laurent, Q.C., Quebec, P.Q. Representing Shareholders: James Stewart, G. Harry Sheppard; W. C. Harris; Graham Morrow; A. R. Poynts; G. Stubington; all of Toronto; W. Arden of Calgary.

Field of Operations—Bahamas, Bermuda, Great Britain, Jamaica, Trinidad, California, New York State, and all provinces of Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividend on Capital Stock—$1.50 per share in 1954. In 1951 shares were split 10 for 13. $2.00 per share in 1956, 1957 and 1958.

Growth of Business
Net Excluding Reinsurance, Annuities

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1915	11,391,483	46,606	8,134
1953	187,203,171	629,902	67,935
1954	196,366,963	679,257	72,312
1955	206,004,823	733,452	87,348
1956	217,376,700	771,904	97,330
1956	229,986,304	836,112	108,262
1957	242,364,530	935,103	115,365
1958	256,304,261	1,030,925	124,516

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	18.5	20.1	21.7	27.9
Municipal	8.7	6.3	5.8	5.0
Other	23.7	22.9	21.8	20.5
TOTAL	48.9	49.3	49.3	53.4
Mortgages:				
Farm	0.1	0.2	0.2	0.3
Urban	32.8	32.5	32.5	29.2
TOTAL	33.0	32.7	32.7	29.5
Policy Loans	6.0	6.2	6.0	5.9
Stocks:				
(a) Preferred	1.3	1.3	1.4	1.5
(b) Common	4.6	4.7	4.5	4.2
TOTAL	5.9	6.0	5.9	5.7
Real Estate	5.6	5.5	5.6	5.0
Other	0.5	0.4	0.5	0.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.73%; in 1958, 4.81%.

Sterling business converted at £1=$2.80.

Industrial

Industrial Life Insurance Co., Quebec City, conducts business in Ontario, Quebec and New Brunswick.

Business in force at Dec. 31, 1958, totaled $594.4 million, an increase of 12.9% over previous year-end. Ordinary life insurance in force rose by 17.1% to $349.3 million, while group life gained 23.6% to reach $90.6 million. Industrial life at $154.5 million was substantially the same as a year earlier.

New life insurance effected in 1958 amounted to $121.2 million, down 1.8% from that in 1957. New ordinary life sales rose 11.7% to $82.8 million, but new group life at $13.4 million and new industrial life at $24.9 million declined 20.5% and 22.7% respectively.

Insurance premium income and annuity considerations in 1958 rose 10.4% to $13.8 million.

Head Office—Quebec City.
Officers—
G. Favreau, chm. of the board; J. L. Levesque, pres.; A. F. Muth, vice-pres.; S. E. Brock, exec. v-pres. & man. dir.; S. W. Boyle, asst. gen. mgr.; R. Leduc, asst. gen. man. & supt. of agencies; A. Charron, sec.-treas.
Directors—
G. E. Ayers, S. E. Brock, C. F. Carsley, A. Charron, P. L. Duchaine, G. Favreau, M. P. Jolley, J. L. Levesque, L. Masse, A. F. Muth, A. D. Styles.
Field of Operations—Provinces of Quebec, Ontario and New Brunswick.
Capital—(Paid-up) $403,200
Dividend to Shareholders in 1958 ..... $60,480

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6,027
1952	26,365,028	288,545	66,042
1953	31,044,127	309,677	71,061
1954	36,501,131	341,970	62,503
1955	43,765,459	394,300	84,605
1956	49,336,057	458,051	95,453
1957	56,894,502	536,131	123,460
1958	65,129,934	594,396	121,187

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	7.0	6.1	6.0	6.2
Municipal	6.7	6.9	7.0	6.1
Other	29.4	29.5	24.4	26.6
TOTAL	43.1	42.5	37.4	41.5
Mortgages:				
All urban	42.6	42.5	47.3	44.6
Policy Loans	5.3	5.4	5.5	5.6
Stocks:				
(a) Preferred	3.0	3.5	3.7	4.2
(b) Common	2.4	2.6	3.0	2.1
TOTAL	5.4	6.1	6.7	6.3
Real Estate	2.2	2.1	2.2	1.5
Other	.5	.4	.9	.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.98%; in 1958, 5.12%.

La Laurentienne

La Laurentienne Life Assurance Co., Quebec City, new business written in 1958 amounted to $35.1 million, up 30.5% from that effected in 1957. All sales were made in Canada and all were ordinary life.

Business in force at the end of 1958 totaled $181.2 million, 14.8% higher than a year earlier. Of this amount 89% is ordinary life, up 17.8% to $161.3 million. Group life insurance in force was 5.3% lower at $19.9 million.

Premium income received in 1958 from life and annuity business came to $3.2 million, 10.2% more than in the previous year. Death claims rose 12.5% to $359,305.

During the past year assets increased 14.1% to total $17.4 million. Over half were held in government, municipal and other bonds.

Head Office—Quebec, Que.
Officers—
J. A. Tardif, pres.; Philippe Méthé, 1st vice-pres.; J. H. René de Cotret, 2nd vice-pres.; J. P. Guimont, gen. mgr.; René Lafiamme, sec.-treas.; Paul Racicot, med. dir.; J. H. Bertrand, asst. med. dir.; J. H. Begin, supt. of sales.
Executive Committee—
J. A. Tardif, Philippe Méthé, Henri F. Méthot, Paul Champoux, J. P. Guimont
Directors—
J. A. Tardif, M.D., Quebec; Philippe Méthé, Q.C., Quebec; J. H. René de Cotret, C.A., Three Rivers; Rosaire Beaudoin, Q.C., St. Joseph de Beauce; Edgar Porter, Quebec; Paul Caretie, M. D., Campbellton; Paul Champoux, Quebec; J. H. Duchesne, Bagotville; Jean Paul Guimont, Quebec; Gérard Lacourcière, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; René Lafiamme, Quebec.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1950	4,715,758	67,715	13,251
1954	9,985,251	112,343	23,383
1955	11,623,858	132,531	30,852
1956	13,383,907	155,275	32,074
1957	15,294,447	180,170	38,894
1958	17,448,060	202,549	44,935

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	14.7	13.2	16.4	18.4
Municipal	16.6	18.1	18.0	19.0
Other	21.5	21.8	21.3	23.1
TOTAL	52.8	54.9	55.7	60.5
Mortgages:				
All urban	30.3	28.6	28.1	23.6
Policy Loans	5.8	5.9	5.5	5.1
Stocks:				
(a) Preferred	2.6	2.5	2.5	2.7
(b) Common	3.5	3.5	2.6	2.7
TOTAL	6.9	6.0	5.1	5.4
Real Estate	0.6	0.6	0.7	0.9
Other	4.6	4.0	4.9	4.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.70%; in 1958, 4.83%.

John Hancock

John Hancock Mutual Life Insurance Co., Boston, life insurance in force in Canada at 1958 year-end totaled $33.8 million, up 12.3% over previous year-end. Almost all this business in force is group life.

New Canadian business effected amounted to $4.2 million ($6 million in 1957).

Insurance premium income and annuity considerations in Canada totaled $317,450 in 1958, an increase of 12.1% over the year.

Company's world-wide new life insurance sales last year amounted to $3,178 million, up 17.6% over those effected in 1957.

Life insurance in force in all countries was $22,026 million, a gain of 10% on the 1957 figure.

Chief Agent for Canada—Wilson E. McLean, Toronto.

Growth of Business

Years	Assets $	Insurance in Force $	New Insurance $
1950	409,349	4,947,475	1,007,050
1951	529,315	13,471,400	6,380,675
1952	596,668	14,830,650	630,000
1953	660,448	15,776,850	5,416,500
1954	770,992	17,961,150	1,339,800
1955	914,165	23,699,058	5,460,550
1956	894,309	26,281,285	1,841,092
1957	1,006,017	30,006,243	5,996,732
1958	955,332	33,753,049	4,196,414

Business of Whole Company

Year	Total Assets $000	Insurance In Force $000	New Insurance $000
1940	2,696,506	10,311,753	1,144,125
1950	2,595,942	11,381,558	1,468,304
1951	2,340,005	12,253,918	1,546,047
1953	3,540,545	13,236,802	1,474,693
1953	3,652,715	14,491,527	1,562,917
1954	4,232,743	15,660,228	1,863,286
1955	4,593,161	17,234,353	2,092,574
1956	4,696,934	18,656,198	2,291,442
1957	5,163,266	20,409,969	2,701,678
1958	5,518,219	22,026,756	3,178,091

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	6.8	6.1	8.0	8.2
Municipal	3.2	3.4	3.7	3.3
Other	53.1	53.5	51.2	52.4
TOTAL	63.1	63.0	62.9	63.9
Mortgages:				
Farm	4.2	4.6	4.4	4.2
Urban	21.9	22.8	22.0	20.0
TOTAL	26.1	27.2	26.4	24.2
Policy Loans	3.0	2.9	2.7	2.7
Stocks:				
(a) Preferred	1.1	1.2	1.3	1.6
(b) Common	4.9	3.6	4.7	5.5
TOTAL	6.0	5.0	6.0	7.1
Real Estate	1.7	1.8	1.8	1.7
Other	1	1	2	4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.35%; in 1958, 3.42%.

Life Ins. of Alta.

At year-end 1958, **Life Insurance Co. of Alberta** business in force amounted to $27.2 million, 21% higher than a year before. About 74% of the business was ordinary life and all of it was in effect in Canada.

New life sales last year totaled $3.6 million. This was almost 22% lower than the amount sold the year before. Company's income from insurance premiums and annuity considerations in 1958 was $506,448, up 4.9%.

Formed in 1958 with head office in Edmonton, company is a mutual writing participating business although on its books is some non-participating business taken from the Alberta Government's insurance office.

Head Office—Edmonton.
Officers—
R. M. Marven, gen. mgr.; J. Bracegirdle, sec.; H. D. Hebb, M.D., medical dir.; J. Turnbull, consulting actuary.
Directors—
K. A. McKenzie, F. G. Stewart, J. Munro, A. D. McTavish, F. G. Winspear, R. M. Marven.
Field of Operations—Provinces of Alberta and British Columbia.

Growth of Business

Year	Assets In Force	Insurance ($000)	New ins. Paid for ($000)
1950	809	7,860	2,869
1951	885	10,677	3,647
1952	1,041	12,916	3,091
1953	1,254	14,895	3,455
1954	1,388	15,374	2,788
1955	1,614	16,497	2,412
1956	1,916	19,393	4,037
1957	2,152	22,339	4,681
1958	2,394	27,157	3,669

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	14.5	17.7	20.3	24.0
Municipal	7.0	8.3	9.4	12.0
Other	33.5	37.3	43.9	46.2
TOTAL	55.0	63.3	74.1	82.2
Mortgages:				
All urban	29.2	18.0	6.9	.1
Policy Loans	7.3	7.8	7.3	6.7
Stocks:				
(a) Preferred	5.0	6.9	7.7	7.9
(b) Common	.3	1.0	.8	3.1
TOTAL	5.3	7.9	8.5	11.0
Real Estate	2.7	3.0	1.5	....
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was a 4.42%; in 1958, 3.14%.

Loyal Protective

Loyal Protective Life Insurance Co. business in force in Canada at Dec. 31, 1958 had risen 17.5% over year-before totals to reach $2.1 million. New life sales made here during the year came to $505,174 for a 21% year-to-year increase. Almost all business is ordinary life.

Company's income from life insurance premiums in Canada amounted to $62,977 last year vs. $55,940 in 1957. But the company's non-life business in Canada is much bigger. Net premiums written on combined accident and sickness account totaled $617,031, up 7.5% in the year.

In its over-all operations, Loyal Protective had some $57.5 million in force and total new life sales last year came to $7.2 million.

Head Office—Boston, Mass.
Chief Officers — Jerome M. Powell, president; V. M. Leith, sec.
Chief Agent in Canada—Wesley L. McCutcheon, Toronto.

Operations in Canada

Year	Assets $	Insurance in Force $	New Ins. Issued $
1950	293,217	1,100,742	170,168
1951	307,806	1,299,260	334,270
1952	300,506	1,479,226	296,834
1953	320,791	1,561,395	120,134
1954	376,542	1,315,133	48,000
1955	364,103	1,353,734	106,850
1956	364,531	1,484,534	210,500
1957	416,756	1,769,420	418,758
1958	463,881	2,112,275	505,174

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	14.3	14.7	17.2	15.8
Other	43.6	46.3	45.3	48.3
TOTAL	57.9	61.0	63.0	64.1
Mortgages:				
All urban	27.7	25.4	21.9	19.5
Policy Loans	1.5	1.5	1.6	1.3
Stocks:				
(a) Preferred	2.0	1.9	2.0	2.5
(b) Common	6.4	5.3	6.2	7.2
TOTAL	8.4	7.2	8.2	9.7
Real Estate	1.2	1.3	1.5	1.6
Other	3.3	3.6	3.8	3.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 3.56%; in 1958, 3.69%.

London Life

London Life Insurance Co., London, Ont., new life insurance effected in 1958 totaled $629.5 million or 8.6% more than the year before. Ordinary life sales which account for 79% of all business were up 9%, group sales which account for 13% were up 13% while industrial life sales making up the remainder were off about 1%.

Business in force at the end of 1958 had reached $4,614 million for a 10% year-to-year gain. Ordinary life which accounts for 71% of all business in effect advanced over 11% last year.

Almost 100% of company's business is done in Canada.

London Life's income from life insurance premiums and annuity considerations amounted to $88.7 million in 1958, 9% above year-before totals. Net premiums written on company's combined accident and sickness business amounted to $13.8 million last year, 6.6% above year-before levels and all in Canada.

Officers—
Joseph Jeffery, O.B.E., Q.C., chairman of the Board; R. H. Reid, pres. and mgr. dir.; A. H. Jeffery, first vice-pres.; J. A. Campbell, vice-pres. and chief actuary; L. M. Dalgliesh, vice-pres. and exec. sec.; H. I. Weir, vice-pres. and dir. of agencies; A. W. Anderson, sec.; T. E. Gill, actuary.
Directors—
Representing shareholders—Alexander H. Jeffery, Joseph Jeffery, O.B.E., Q.C., Archibald McPherson, R. H. Reid, J. E. Smallman, Alexander C. Spencer, C.B.E., all of London, Ont.; Representing policyholders — C. H. Ivey, London, Ont.; Lebert H. Jones, London, Ont.; Allen T. Lambert, Toronto, Ont.
Field of Operations—Canada.
Capital—Authorized $1,500,000
Subscribed 1,000,000
Paid-up 1,000,000
Dividends Paid on Capital Stock—Rate in 1958 was 30% per annum payable quarterly.

Growth of Business

Year	Assets	Insur.* ($000)	New Ins.* ($000)
1912	4,059,376	23,365	7,786
1950	345,263,470	1,979,361	264,102
1951	374,980,299	2,209,736	312,126
1952	409,125,975	2,483,878	339,179
1953	447,497,819	2,781,749	371,854
1954	476,986,471	3,025,140	391,805
1955	523,802,958	3,355,769	442,306
1956	568,104,363	3,792,527	513,613
1957	616,772,310	4,196,118	578,833
1958	667,231,995	4,614,306	629,458

*Net after deducting reinsurance, annuities, new insurance excluding additions, revivals.

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	12.3	13.3	15.4	20.7
Municipal	1.6	1.8	1.8	2.0
Other	12.4	12.3	11.7	12.4
TOTAL	26.3	27.4	28.9	35.1
Mortgages:				
All urban	63.2	64.0	62.3	56.0
Policy Loans	5.7	5.7	5.5	5.4
Stocks:				
(a) Preferred	0.1	0.1	0.2	0.2
(b) Common	0.3	0.3	0.2	0.2
TOTAL	0.4	0.4	0.4	0.4
Real Estate	2.5	2.4	2.7	2.9
Other	1.9	0.1	0.1	0.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.70%; in 1958, 4.83%.

Lincoln Nat.

Lincoln National Life Insurance Co., Fort Wayne, Ind., made its first life sales in Canada in 1953 and at the end of last year had $34.8 million of business in force. This was slightly below the $35 million in force a year earlier.

New Canadian sales during 1958 amounted to $3.1 million compared with $5.2 million sold in the previous year. All business in force and new business written are ordinary life.

Premium income from Canadian operations in 1958 came to $596,793 as against $653,839 received in 1957.

In its total operations, Lincoln National wrote $1,307 million new business in 1958 (3.5% less than in previous year) bringing business in force in all countries to $9,185 million (+5.1%).

Early in 1957, company acquired control of **Dominion Life Assurance Co.**, Waterloo, Ont.

Head Office—Fort Wayne, Indiana.
Chief Officers — W. O. Menge, president; G. M. Bryce, secretary.
Chief Agent in Canada — Wilson E. McLean, Toronto.

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	6.3	6.7	8.0	8.0
Municipal	8.1	6.8	6.7	6.3
Other	37.4	38.2	36.5	35.7
TOTAL	51.8	51.7	51.2	50.0
Mortgages:				
All urban	28.2	29.2	30.2	32.2
Policy Loans	4.8	4.8	4.7	4.7
Stocks:				
(a) Preferred	1.7	1.9	2.1	2.5
(b) Common	4.1	3.1	3.8	2.6
TOTAL	5.8	5.0	4.9	5.1
Real Estate	4.4	4.0	3.3	3.7
Other	4.9	5.3	5.1	5.2
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.80%; in 1958, 3.90%.

Ministers' L & C

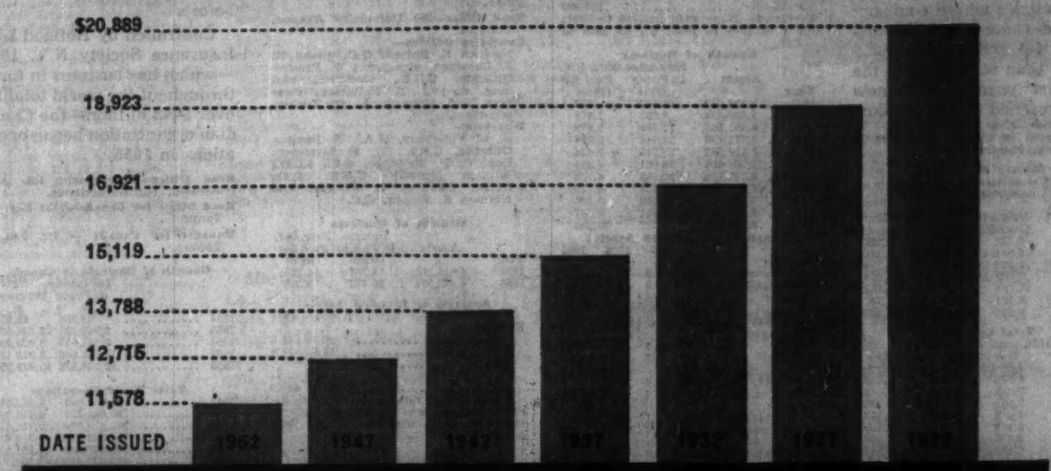
Ministers Life & Casualty Union, Minneapolis, Minn., insures ordained clergymen, YMCA officials, professors of church-supported schools and Salvation Army officers.

Its business in force at Canada at the end of 1958 amounted to $8.9 million, 5.2% higher than a year earlier. New life sales came to $816,704 in Canada, down from 1957's $982,377. All insurance is ordinary life.

Company's life insurance premium income in Canada last year totaled $174,516,

(Continued on page 57)

BENEFITS INCREASED BY 50% AND MORE



BASIC SUM ASSURED $10,000

YES — as a result of the Company's latest declaration of bonus, policies for $10,000. effected in 1937 under The Standard Life's Full Reversionary Bonus Plan now have face values of $15,119. and policies for other sums assured have grown proportionately. Face values of such policies effected before 1937 are even greater. Bonus additions in the future will depend upon conditions experienced but the above represents actual case histories.

Consult The Standard about your life assurance problems.
Remember, IT'S RESULTS THAT COUNT!

THE STANDARD LIFE
ASSURANCE COMPANY

HEAD OFFICE FOR CANADA:
1245 SHERBROOKE STREET WEST, MONTREAL, QUEBEC

BRANCH OFFICE:
Halifax Saint John, N.B. Fredericton Moncton Montreal Ottawa Toronto Hamilton St. Catharines
London Calgary Edmonton Vancouver

CANADA'S FIRST . . . since 1833

How could my family live on the insurance I've provided?

"Could they go on living in our present home—or would they have to move away?

"Would my son and daughter get the education we've planned for them—or would they be forced to quit part way through?

"Would my wife have an income as long as she lives—or might she run out of money some day?

"How much life insurance is enough—for me?"

Today is a good day to talk to a London Life representative

London Life
Insurance Company
Head Office—London, Canada

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Life Companies

(CONTINUED FROM P. 53)

crease is due to sharply higher new group life sales.

Premium income from Canadian life and annuity business totaled $1.8 million last year, up 3.7%. Net premiums written on accident and sickness account in 1958 rose 12.7% to $1.5 million.

Total business in force in all countries where company operates came to $32,185 million at the end of 1958, 7.2% higher than at the end of the previous year. Total new sales reached $2,847 million.

Head Office—New York.
Chief Agent in Canada — James E. Downing, Montreal.

Growth of Business
Canadian Operations
(Thousands of Dollars)

Year	Assets in Canada†	Life Insurance in Force	New Insurance
1953 ..	6,236	70,772	3,228
1953 ..	6,241	71,391	1,671
1954 ..	7,977	82,767	1,775
1955 ..	7,469	94,238	5,651
1956 ..	7,491	110,948	6,502
1957 ..	8,921	130,974	7,737
1958 ..	8,933	135,487	9,383

Total Operations
(Millions of Dollars)

Year	Total Assets	Insurance in Force	New Insurance
1953 ..	16,573	16,838	1,659
1953 ..	7,045	20,428	1,548
1954 ..	7,561	23,283	2,236
1955 ..	8,048	24,512	2,413
1956 ..	8,473	27,288	2,762
1957 ..	8,876	30,223	3,187
1958 ..	9,298	32,185	2,847

†Assets shown are Total Admitted Assets.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	97.4	97.3	95.8	95.7
Policy Loans .	2.6	2.7	4.2	4.3
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.63%; in 1958, 3.71%.

Fidelity

Fidelity Life Assurance Co., Regina, new life insurance sales during 1958 reached $20.2 million, more than three times those effected in the previous year. Bulk of the increase is due to $13.2 million new group life sales.

Total life insurance in force at the end of 1958 amounted to $58.2 million, a year-to-year increase of 46.2%. Reflecting large new 1958 sales, group life in force rose from $2 million to $16.4 million in the year to account for 28% of total business.

Premium income from life insurance and annuity business rose 12.3% in 1958 to $1.2 million.

Selling insurance in Canada only, Fidelity life reports year-end assets at $8.8 million, 9.5% higher than at the end of 1957.

Head Office—Regina.
Officers—
C. M. Willoughby, pres.; G. H. Barr, Q.C., first vice-pres.; D. B. Tregoning, M.A., A.C.I.I., second vice-pres.; W. E. A. Eland, gen. mgr.; C. E. Boulter, sec.; R. W. Aikman, A.S.A., actuary; D. F. Duncan, F.S.A., exec. asst.
Directors—
Representing shareholders — G. H. Barr, Q.C., E. C. Atkinson, W. E. A. Eland, C. M. Willoughby, C. H. Wetcker, D.D.S., all of Regina; J. H. La Roche, Saskatoon; D. B. Tregoning, M.A., A.C.I.I.; D. Jackson, F.I.A., both of London, England.
Representing policyholders — I. H. Bowman, Regina; J. Gordon, Regina; W. M. Houston, O.B.E., Regina; J. W. Peart, Regina.
Field of Operations — Western Provinces, Ontario and New Brunswick.
Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 100,000
Dividends—None paid in 1939 to 1944; 5% in 1945 to 1955; 8% in 1956 to 1958.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1951 ..	2,197,000	10,263	833
1952 ..	1,753,434	8,533	1,471
1950 ..	4,191,862	21,159	2,976
1951 ..	4,711,430	22,648	2,974
1952 ..	5,196,758	26,745	3,431
1953 ..	5,784,904	29,061	4,234
1954 ..	6,177,424	30,583	4,188
1955 ..	6,833,513	33,434	4,412
1956 ..	7,435,067	38,499	5,364
1957 ..	8,010,647	36,841	6,687
1958 ..	8,774,356	58,347	20,230

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	24.6	31.9	32.2	36.0
Municipal .	8.9	8.3	8.4	9.3
Other	22.2	19.0	15.8	18.3
TOTAL ...	55.5	59.2	56.4	61.6
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	29.5	24.5	27.2	21.6
TOTAL ...	29.6	24.6	27.3	21.7
Policy Loans	6.7	7.2	7.3	7.3
Stocks:				
(a) Preferred	2.9	3.1	3.1	2.4
(b) Common.	3.0	3.0	2.5	2.8
TOTAL ...	5.9	6.7	5.6	5.2
Real Estate..	1.0	1.3	1.3	1.5
Other	1.3	1.1	2.3	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.28%; in 1958, 4.44%.

Global Life

Global Life Insurance Co., Toronto, net business in force at the end of 1958, company's first full year of operation, amounted to $20.9 million, including domestic and world wide insurance and reinsurance assumed. Over 35% of this total is in force in Canada.

Company began operations in July, 1957, as part of a growing group of Canadian companies with financial roots in the **Gerling Group**, Cologne, Germany. Offices have been opened in Toronto, Montreal, Hamilton, Windsor and London, Ont.

In 1958, Canadian sales at $4.2 million were 140% higher than those effected in the last half of the previous year. New ordinary life sales were more than five times greater at $546,557 and new group sales advanced 122% to $3.7 million. Canadian sales accounted for 80% of the $5.3 million total effected last year.

Total net premium income from life and annuity business transacted last year came to $1,030,982.

All of company's accident and sickness business is written in Canada. Total premiums written on this account in 1958 amounted to $110,005.

Year-end assets were valued at $4.4 million, 10.8% higher than at the end of 1957.

Head Office—250 University Avenue, Toronto.
Executive Officers—
Norman E. Phipps, Q.C., pres.; H. E. Lumsden, vice-pres.; W. Preston Gilbride, C.B.E., vice-pres. and mng. dir.; J. B. Patterson, vice-pres. and actuary; A. O. Tucker, sec.-treas.
Directors—
R. W. Finlayson, M.A.; W. Preston Gilbride, C.B.E.; H. E. Lumsden; Hon. C. P. McTague, Q.C., LL.D.; William Murphy, C.B.E., Q.C., LL.D.; Geoffrey E. Phipps; and Norman E. Phipps, Q.C.

Growth of Business

Year	Assets $	Insur. in Force ($000)	New Ins. Paid for ($000)
1957 ..	4,015,102	14,307	14,235
1958 ..	4,449,571	20,873	5,367

Analysis of Invested Assets

	1958	1957
Bonds:	%	%
Government	28.3	29.6
Municipal	13.5	10.4
Other	56.2	..
TOTAL	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 4.59%; in 1958, 5.25%.

Great-West Life

Great-West Life Assurance Co., Winnipeg, business in force in all countries in which company operates increased 8.7% in 1958 to total $3,297 million at the year end. Ordinary life in force rose 5.9% to reach $2,111 million while group life advanced 14.1% to total $1,185 million.

More than half of company's business is in force in Canada and over 65% is in ordinary life. Total in force in this country at the end of 1958 was $1,836 million (9.9% higher than a year earlier) and of this $1,261 million was ordinary life. Group life in force was 20% greater at $547.9 million.

New life sales made by the company came to $438.9 million, almost 10% higher than those made in 1957. Greatest gains were made in new group sales, up 23% at $175.9 million. Over 55% of all new life sales were made in Canada.

Total premium income from life and annuity business amounted to $78.8 million last year, up 6.7%.

Death claims amounted to $15.9 million in 1958, compared with $16.8 million paid to beneficiaries in the previous year. Annuity payments rose 12.5% to $3.8 million.

Over 70% of company's accident and sickness insurance is sold in Canada. Premiums written on this account in 1958 totaled $25.9 million with $13.3 million written in this country.

Head Office—Winnipeg.
Officers—
Joseph Harris, chm. of bd.; D. E. Kilgour, pres.; Victor Sifton, vice-pres.; J. A. MacAulay, vice-pres.; P. S. Bower, vice-pres. and treas.; J. E. Morrison, vice-pres. and actuary; George Aitken, vice-pres. and compt.; Stefan Hansen, vice-pres. and dir. of group insurance; E. A. Palk, dir. of agencies; R. O. A. Hunter, sec.; F. A. L. Mathewson, M.D., medical dir.; R. C. Barnsley, dir. of research.
Directors—
Shareholders' directors—Joseph Harris, Hon. T. A. Crerar, S. L. Cork, George McLean, H. W. Manning, P. A. Chester, Rhys M. Sale, W. C. Riley, J. A. MacAulay, Harold S. Foley.
Policyholders' directors—H. E. Sellers, Victor Sifton, D. E. Kilgour, W. P. Walker, A. S. Leach, G. T. Richardson.
Field of Operations—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, District of Columbia, Pennsylvania, New Jersey, Delaware, Iowa, Florida, Kentucky, Texas, Oregon, Arizona, Colorado, Maryland, Virginia, Connecticut, U.S.A.
Capital—
Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000
Par value of shares $100.
Dividend Paid Shareholders—$4.50 per share in 1958.

Growth of Business

Year	Assets* $	Insur.† in Force† ($000)	New Ins.† Paid for ($000)
1947 .	304,676,093	904,273	139,499
1954 .	513,976,475	2,161,127	350,630
1955 .	556,205,971	2,381,000	304,710
1956 .	596,302,520	2,709,890	398,110
1957 .	636,531,466	3,031,175	400,497
1958 .	683,788,280	3,386,520	436,929

*Includes accident and health dept.
†Net basis excluding reinsurance.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	10.9	11.0	11.4	14.2
Municipal .	5.9	6.1	6.3	5.7
Other	30.9	30.1	30.3	29.8
TOTAL	46.7	47.2	47.9	49.7
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	39.2	38.8	39.4	37.5
TOTAL	39.3	38.9	39.5	37.6
Policy Loans .	4.3	4.4	4.1	4.1
Stocks:				
(a) Preferred	1.8	2.0	2.3	2.3
(b) Common	1.1	0.9	0.7	0.3
TOTAL	2.9	2.9	3.0	2.6
Real Estate .	2.2	4.2	4.0	3.8
Other	1.6	1.8	1.5	2.0
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned: 1957—4.44%; 1958—4.60%.
Sterling business converted at £1=$4.8867.

Holland Life

Holland Life Insurance Society sales of new life insurance in Canada reached $10.9 million last year, up by more than one third over the previous year's total. Almost all was ordinary life.

Business in force at year end 1958 amounted to $22.9 million, half again as high as a year earlier. Ordinary business in effect totaled $22.6 million (+57.4%) while group life in force was $297,500 (+6.8%).

Holland Life's income from life insurance premiums in Canada came to $337,647 last year, up 51% from the year before.

Controlled by Holland Life Insurance Society N.V. 1807 —which has business in force throughout the world totaling over $443 million—the Canadian organization began operations in 1955.

Head Office—Herengracht 475, Amsterdam, The Netherlands.
Head Office for Canada—1130 Bay St., Toronto.
Manager for Canada — Dr. Jan C. Tupker.

Growth of Business in Canada

	Insurance in Force $	New Insurance $
1954	65,950	65,950
1955	3,045,221	3,036,089
1956	8,335,777	6,020,959
1957	14,858,649	8,075,180
1958	22,935,558	10,919,358

Total World Operations

1940	$1,852,000	4,313,041
1945	95,066,222	6,422,067
1953	262,910,080	20,716,614
1954	294,073,670	40,316,410
1955	333,541,590	57,781,921
1956	363,339,415	63,506,269
1957	404,824,580	64,737,014
1958	443,063,607	69,915,519

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	63.8	82.2	85.9	100.0
Municipal .	13.8	10.9	14.1	....
Other	5.5	6.5	....	....
TOTAL	83.1	99.6	100.0	100.0
Policy Loans .	0.5	0.4	....	....
Real Estate .	16.4	....	....	....
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of income earned on investment in world-wide operations was 3.96% in 1957; 4.11% in 1958.

Imperial Life

At the end of 1958, **Imperial Life Assurance Co. of Canada**, business in force in all areas where company operates had reached $1,021 million, +9.1% higher than a year earlier. During the year, ordinary life which accounts for 86% of all business in force advanced to $879.4 million (+8.5%) while group life rose to $141.5 million (+13%). Some 80% of the company's total business is in force in Canada.

Total new life sales last year came to $124.5 million (+8.2%) with ordinary life sales accounting for $117.6 million (+11.3%) and new group written $6.9 million (—30%). New business written in Canada alone amounted to $93.2 million (+6.3%).

Company's income in 1959 from life insurance premiums and annuity considerations was $29.9 million, up 13.6% from 1957. Net premiums written on company's combined accident and sickness account came to $1,355,981 vs. $1,387,478 a year before — all in Canada.

Head Office—Toronto.
Officers—
A. Ross Poynts, pres.; Graham Morrow, vice-pres.; R. J. Wood, vice-pres. and mgr. dir.; G. T. Prentice, chief actuary; W. D. Patterson, actuary; W. F. Langford, sec.; R. A. Perigoe, treas.; J. C. Emmett, medical director; G. K. Fox, executive assistant, M. R. Hamilton, dir. of Agencies; J. B. Pryde, dir. of Agencies.
Directors—
Representing policyholders: H. E. Langford; W. Dent Smith; C. S.

(Continued on page 56)

17th ANNUAL REPORT

1953		1958
$ 4,039,791.	ASSETS	$ 9,440,205.
$ 1,502,544.	INCOMES	$ 3,078,709.
$ 18,192,130.	NEW INSURANCE ISSUED	$ 44,278,175.
$ 77,883,276.	INSURANCE IN FORCE	$183,878,431.
$ 266,211.	PAYMENTS TO POLICY-HOLDERS AND BENEFICIARIES	$ 538,233.

FROM ONE SUCCESS TO ANOTHER 1958

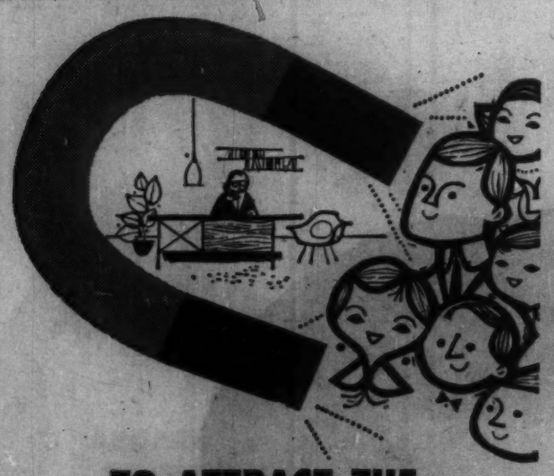
Copy of Annual Report will be mailed upon request.

THE CANADIAN PROVIDENT

HEAD OFFICE: QUEBEC

16 OFFICES IN 11 MAIN CITIES

QUEBEC (2), MONTREAL (5), SHERBROOKE, LÉVIS, RIMOUSKI, CHICOUTIMI, ROUYN-NORANDA, SEPT-ILES, OTTAWA, SUDBURY, WINDSOR



TO ATTRACT THE BEST PERSONNEL

...more employers in Canada have Group Retirement Plans with North American Life Assurance Company than with any other insurer!

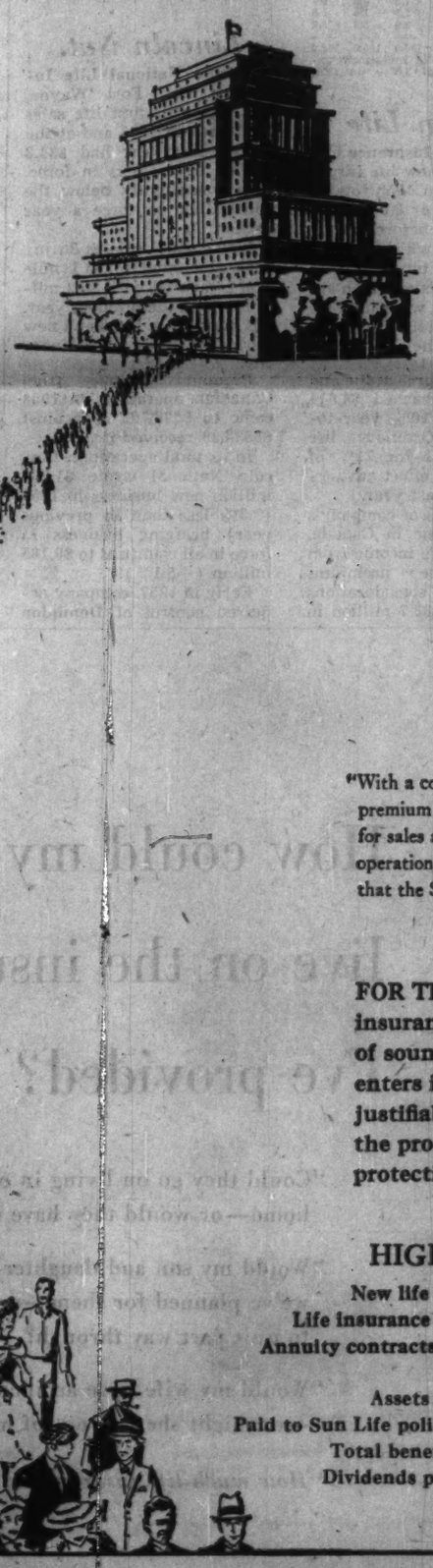
PRESTIGE PLANS SERVICED BY SPECIALISTS FOR:

Retirement
Life Insurance
Accidental Death and Dismemberment
Weekly Income
Hospitalization
Surgical
Laboratory
Medical
Comprehensive Major Medical

Group Offices located in Vancouver, Edmonton, Winnipeg, Toronto, Montreal, Moncton—covering the Dominion. Branch Offices in principal cities.

NORTH AMERICAN LIFE ASSURANCE COMPANY

A Mutual Company • HEAD OFFICE, TORONTO



SUN LIFE REPORTS TO YOU

"With a constantly improved range of policies, revised premium rates, continued expansion of our field facilities for sales and service, and increased efficiency in our operations, I take pride and pleasure in reporting that the Sun Life of Canada continues to move ahead."

—GEORGE W. BOURKE, *President.*

FOR THE SUN LIFE, Canada's largest life insurance company, 1958 was a year of sound business expansion. The company enters its 89th year of public service justifiably proud of its representatives and the product they market—personal and family protection and security through life insurance.

HIGHLIGHTS OF THE YEAR

New life insurance sold during 1958: $990,409,536.
Life insurance in force at December 31st, 1958: $8,357,666,274.
Annuity contracts in force provide immediate or deferred payments of $199,462,914 per annum.
Assets at December 31st, 1958: $2,214,955,531.
Paid to Sun Life policyholders and beneficiaries during 1958: $159,337,179.
Total benefits paid since organization: $3,455,292,753.
Dividends payable to policyholders in 1959: $36,261,000.

BRANCHES AND AGENCY REPRESENTATION FROM COAST TO COAST IN CANADA, THE UNITED STATES AND 25 OTHER COUNTRIES

SUN LIFE ASSURANCE COMPANY OF CANADA

Life Companies

(CONTINUED FROM P. 56)

4.1% higher than in 1957. Net premiums written on combined accident and sickness account in this country reached $279,453 in 1958, up 9.8%.

Business in force throughout the world totaled $72.7 million at the close of 1958.

Head Office — 3100 West Lake Street, Minneapolis, Minn.
Head Office for Canada — 20 Bloor Street West, Toronto, Ontario.
Manager for Canada—G. H. Donaldson.

Growth of Business in Canada

Year	Assets in Canada	Insur. in Force	New Insur.
	$	$	$
1950 ..	638,107	3,751,238	497,000
1951 ..	664,047	4,009,868	435,000
1952 ..	731,791	4,183,741	289,000
1953 ..	818,856	4,597,091	514,900
1954 ..	990,478	6,652,181	3,184,094
1955 ..	1,112,889	7,061,349	720,721
1956 ..	1,143,588	7,668,018	1,047,588
1957 ..	1,326,725	8,681,130	982,377
1958 ..	1,475,160	8,938,885	816,704

Entire Company

Year	Total Assets	Insur. in Force	New Insur.
	$	($000)	($000)
1950 ..	9,153,913	30,459	3,094
1951 ..	10,003,035	33,019	2,682
1952 ..	10,987,933	25,335	2,971
1953 ..	11,787,194	40,957	3,993
1954 ..	12,183,297	56,188	16,080
1955 ..	14,228,310	58,991	5,253
1956 ..	15,172,772	64,013	7,465
1957 ..	16,972,537	68,453	7,259
1958 ..	17,773,588	73,671	7,347

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	5.2	5.5	6.5	6.9
Municipal	38.7	40.0	38.9	33.5
Other	22.2	21.8	22.6	24.3
TOTAL	66.1	67.3	68.1	64.7
Mortgages	7.4	8.3	9.1	8.5
Policy Loans	6.8	7.1	7.0	6.9
Stocks:				
(a) Preferred	1.0	1.0	1.5	3.2
(b) Common	13.5	10.3	10.7	8.5
TOTAL	14.5	11.3	12.2	11.8
Real Estate	5.2	6.0	6.6	8.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations was 3.50% in 1957; 3.81% in 1958.

Manufacturers Life

Manufacturers Life Insurance Co., Toronto, new life sales totaled $418.6 million last year, 12.6% greater than in 1957. Ordinary life, which accounts for 95% of all new sales increased 14.6% while new group life sales were down 16.6%. New life sales in Canada alone came to $162.1 million or 38% of all sales and the year-to-year increase in Canada was 11%.

Business in force in all areas where the company operates amounted to $2,802 million at year end 1958, 10.4% higher than a year earlier. Over 92% of this was ordinary life and about 43% was in Canada.

Total life insurance premium income and annuity considerations came to $97.2 million in 1958, 14% greater than a year earlier. Almost 36% derived from insurance and annuities in Canada.

During 1958, company paid out in death claims $12.6 millions; in annuity payments, $8.6 million; in dividends to policyholders $6.9 millions; in other payments to living policyholders, $20.5 million.

In April, 1958, company enacted a by-law providing for mutualization. Over 93% of the outstanding shares have been offered to the company and under the terms of the by-law, 31,067 shares were purchased on Dec. 31, 1958.

Head Office—Toronto.
Officers—
G. L. Holmes, pres.; J. H. Lithgow, chm. of the board; R. E. Dowsett, vice-pres. and sec.; S. M. Thompson, vice-pres. and treas.; R. C. Montgomery, M.B., B.Sc., vice-pres. and med. officer; K. G. McNab, vice-pres. and chief agency officer; T. H. Neville, agency vice-pres.; T. B. Morrison, F.S.A., actuary; E. S. Jackson, F.S.A., actuary.
Directors—
J. H. Lithgow, chm.; G. L. Holmes, pres.; Leigh M. McCarthy, vice-pres.; C. S. Band, vice-pres.; G. B. Beatty, K. W. Bickle, A. L. Bishop, Rolph R. Corson, R. A. Daly, W. J. Grant, Albert J. Hettinger, Jr., J. Maitland Macintosh.
Field of Operations—Canada, 32 states in the U. S.; British Guiana, *British Honduras, *Colombia, *Costa Rica, *Guatemala, *Nicaragua, * Panama (Canal Zone), Surinam, Antigua, Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, *Dominican Republic, Grenada, Haiti, Jamaica, Puerto Rico, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad & Tobago, Virgin Islands; United Kingdom; *Egypt, Kenya, Rhodesia and Nyasaland, South West Africa, Tanganyika, Uganda, Union of South Africa; *Ceylon, Cyprus, Hong Kong, *India, *Indonesia, Israel, Malaya, Philippines, Sarawak, Singapore.
*Renewal business only.
Capital $1,500,000.
Dividends to shareholders in 1958, $420,000; in 1957, $375,000.

Growth of Business

Year	Assets	Insur.* in Force	New Ins.* Paid for
	$	($000)	($000)
1912 ..	16,132,947	73,889	15,307
1923 ..	491,836,026	1,436,439	185,740
1933 ..	549,282,970	1,971,578	211,272
1944 ..	590,883,784	1,718,708	225,766
1955 ..	632,760,092	1,916,606	273,478
1956 ..	717,410,936	2,346,472	349,531
1957 ..	762,315,681	2,535,082	371,883
1958 ..	820,980,905	2,802,404	418,591

*The amount of temporary additions to sums insured included in 1956 and subsequent years.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	11.9	10.9	12.8	14.7
Municipal	6.3	7.5	8.7	10.1
Other	38.9	39.7	39.7	40.3
TOTAL	57.1	58.1	61.0	63.1
Mortgages:				
Farm	0.1	0.1	0.2	0.2
Urban	27.8	27.0	24.2	20.8
TOTAL	27.9	27.1	24.4	21.0
Policy Loans	4.9	4.8	4.7	4.6
Stocks:				
(a) Preferred	1.9	2.0	2.6	3.4
(b) Common	1.2	2.6	3.4	2.8
TOTAL	3.1	4.6	6.0	6.2
Real Estate	4.5	3.6	1.8	1.7
Other	2.5	1.8	3.1	1.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned: 1957, 4.7924%, 1958, 5.1129%. Sterling business converted at £=$2.80.

Mass. Mutual

Massachusetts Mutual Life Insurance Co., Springfield, Mass., wrote no new business in Canada last year. In 1957 new life sales here totaled $483,500.

Business in force in Canada at year end came to $1.8 million, up 79% from a year before. Income from life insurance and annuities in Canada amounted to $79,114 last year.

In its over-all operations, the U. S.-based company sold new insurance totaling $1,058 million, bringing its total in force at the end of 1958 to $6,432 million.

Head Office—Springfield, Mass.
Chief Agent in Canada—Wilson E. McLean, Toronto.

Total Business

	Total Assets	Insurance in Force	New Insur.
	Millions of $		
1949 ..	1,313	2,948	286
1950 ..	1,395	3,162	346
1951 ..	1,472	3,373	342
1952 net	1,544	3,321	323
1953 net	1,656	3,689	427
1954 ..	1,772	4,122	623
1955 ..	1,883	4,622	699
1956 ..	1,989	5,144	750
1957 ..	2,075	5,723	972
1958 ..	2,215	6,432	1,058

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Municipal	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 3.63%; in 1958, 3.58%.

Metropolitan Life

Metropolitan Life Insurance Co., head office New York, business in force in Canada at the end of 1958 amounted to $4,862 million, up 6.8% from a year earlier. Ordinary life which accounts for almost two-thirds of company's insurance in effect in Canada rose 9.8% during the year, group life increased 10%, industrial life decreased 5.9%.

New life sales in Canada came to $630.3 million last year, down 18.7% from the year before. New ordinary life sales accounted for $541.2 million; group life for $79.4 million; industrial life for $9.8 million.

Company's income from life insurance premiums and annuity considerations amounted to over $100 million in 1958 for a 3.5% year-to-year increase. By far the largest part came from life insurance premiums.

In Canada, Metropolitan's net premiums written on combined accident and sickness account amounted to $20.8 million last year, slightly higher than the year before.

In its world wide operations, Metropolitan sold new life insurance totaling $7,858 million last year, 8.7% less than the year before. Business in force at the end of the year amounted to $81,740 million, up 4.7%.

Home Office—New York.
Canadian Head Office—Ottawa.
Canadian Officers — Brooke Claxton, vice-president and gen. mgr.; F. D. Smith, 2nd vice-president and asst. gen. mgr.; J. S. Brown, Henri Lambert, supts. of agencies; G. R. Berry, 3rd vice-president; Wallace Troup, M.D.; assoc. med. dir.

Growth of Business in Canada*

Year	Assets ($000)	Insurance in Force† ($000)	New Ins. Effected† ($000)
1938 ..	270,923	1,143,867	119,156
1950 ..	547,512	2,508,305	217,021
1951 ..	561,305	2,656,302	238,659
1952 ..	580,945	2,821,694	233,339
1953 ..	618,938	3,039,103	294,562
1954 ..	671,475	3,332,977	386,524
1955 ..	706,373	3,460,077	342,910
1956 ..	683,080	3,998,643*	574,008*
1957 ..	764,165	4,551,604*	775,295*
1958 ..	787,063	4,861,966	630,347

†Net.
*Includes Family Income and Mortgage Term policies for amount at risk.

Entire Operations

Years	Total Assets	Insurance in Force	New Insurance
		($000)	
1930 ..	10,338,072	44,914,968	3,547,023
1951 ..	10,900,906	47,922,349	3,466,862
1952 ..	11,582,539	51,192,381	3,550,751
1953 ..	12,311,933	55,302,274	4,053,667
1954 ..	13,081,378	59,040,023	4,795,812
1955 ..	13,935,620	65,107,289	6,434,788
1956 ..	14,785,078	71,601,511	7,138,411
1957 ..	15,836,144	76,184,619	5,613,449
1958 ..	16,382,117	81,740,443	7,858,942

Average net rate of investment income earned in world-wide business; 1957, 3.75%; 1958, 3.90%.

Mutual of Can.

Mutual Life Assurance Co. of Canada business in force at year end 1958 amounted to $2,655 million, up 10% from the year before. Over 99% of all company business is in force in Canada and about 80% is ordinary life with the remainder group life.

Company's new life sales last year were 7.5% higher than in 1957 with ordinary life at $269.3 million up 6.3% and group sales at $60 million 14.2% higher.

Company's insurance premiums and annuity considerations amounted to $54.8 million, up more than 9% over 1957 totals. Net premiums written on combined accident and sickness account came to $6.4 million, up 4.6%.

During the year, death claims amounted to $12.9 million, annuity payments to $1.4 million, dividends and other payments to policyholders $21.9 million.

Head Office—Waterloo, Ont.
Officers—
R. L. Guy, pres.; B. C. Berkinshaw, vice-pres.; E. A. Rieder, exec. vice-pres.; J. H. Luxton, vice-pres. and treas.; George Dunbar, vice-pres. in charge of agencies; D. A. Roberts, vice-pres. and comptroller; W. H. Breithaupt, sec.; K. W. Zinkann, medical director; C. F. Ilits, actuary.
Directors—
L. L. Lang, Kitchener, E. A. Rieder, Kitchener, Ont.; B. C. Berkinshaw, Toronto; G. Blair Gordon, Montreal; H. A. Mackenzie, London; Hugh L. McCuloch, Galt; J. A. Clark, Q.C., Vancouver; N. R. Crump, Montreal; P. A. Beique, Montreal; Isaac Pitblado, Q.C., Winnipeg; W. G. Watson, Toronto; R. W. Copper, Hamilton; H. M. Turner, Toronto; H. L. Guy, Waterloo; W. A. Bean, Kitchener; J. D. Leishman, Regina, Sask.; J. S. Proctor, Toronto; G. D. Stanfield, Halifax, N.S.
Field of Operations—Canada.
Capital—None.

Growth of Business

Year	Assets ($000)	Insurance in Force† ($000)	New Ins. Paid for† ($000)
1912 ..	19,977	77,921	10,712
1937 ..	168,513	800,978	42,527
1952 ..	407,175	1,396,841	133,420
1953 ..	431,580	1,537,358	151,930
1954 ..	459,547	1,653,704	164,118
1955 ..	489,581	1,794,967	170,628
1956 ..	521,421	2,023,434	263,291
1957 ..	551,947	2,411,410	392,278
1958 ..	581,832	2,654,722	329,324

†Figures from 1947 are net excluding reinsurance, annuities, etc. Prior to 1947 figures are gross.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	22.4	23.9	26.1	30.4
Municipal	5.7	5.0	5.1	5.0
Other	14.6	14.1	13.2	13.1
TOTAL	42.7	43.0	44.4	48.2
Mortgages:				
Farm	0.1	0.1	0.1	0.2
Urban	45.4	44.8	43.3	39.5
TOTAL	45.5	44.9	43.4	39.7
Policy Loans	5.9	6.1	5.9	5.8
Stocks:				
(a) Preferred	0.5	0.6	0.7	0.7
(b) Common	3.2	3.2	3.2	3.1
TOTAL	3.7	3.8	3.9	3.8
Real Estate	2.3	2.3	2.3	2.5
Other	....	....	0.1	....
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.68%; in 1958, 4.82%.
Sterling business converted at £1= $4.86⅔, United Kingdom; $4.80 Bermuda.

Mutual of N.Y.

Mutual Life Insurance Co. of New York business in force in Canada came to $67.2 million at the end of 1958, up 13.7% from the year before. New life sales were $19.2 million, 5% above year-earlier totals.

Most new sales and most business in effect in Canada are ordinary life.

Company's income in Canada from life insurance premiums and annuity considerations — almost exclusively insurance premiums — amounted to $1.5 million for a 13.4% year-to-year gain.

In its world-wide operations last year, Mutual of New York's sales topped $939 million, up 16% from 1957 and business in force at year end amounted to $6,652 million, up 9.1%.

Head Office—New York.
Managers in Canada: Edmonton, James C. Anderson; Hamilton, Gordon Joedicke; Winnipeg, Arthur Peiser; Vancouver, John R. Holliday; Toronto, Leonard W. Sumner.
Cashiers in Canada: Edmonton, Miss Antonette Borsa; Hamilton, Paul E. Valiquette; Winnipeg, Miss Irene B. Anderson; Vancouver, Miss Marjorie E. Green; Toronto, Miss Agnes Bolvin.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1950 ..	16,930	28,829	1,503
1951 ..	16,378	28,430	1,241
1952 ..	16,136	28,437	1,552
1953 ..	16,757	30,458	4,036
1954 ..	17,407	34,151	6,681
1955 ..	15,599	38,331	6,538
1956 ..	15,270	44,461	10,655
1957 ..	16,906	58,859	18,281
1958 ..	17,571	67,212	19,218

Business of Entire Company

Year	Assets ($000)	Insurance in Force ($000)	Insurance Effected ($000)
1949 ..	2,074,713	4,206,146	249,592
1950 ..	2,143,298	4,300,300	273,617
1951 ..	2,196,434	4,388,484	263,063
1952 ..	2,267,497	4,513,146	296,074
1953 ..	2,326,970	4,683,150	347,068
1954 ..	2,403,933	4,901,173	439,902
1955 ..	2,475,493	5,216,768	546,858
1956 ..	2,530,986	5,597,403	633,710
1957 ..	2,573,783	6,093,706	804,388
1958 ..	2,642,746	6,652,073	939,378

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	3.0	3.4	3.7	5.3
Municipal	1.7	2.0	1.7	1.7
Other	45.1	44.6	44.5	43.3
TOTAL	49.8	50.0	50.9	53.3
Mortgages:				
Farm	3.4	2.5	3.4	3.1
Urban	29.1	29.7	29.4	27.7
TOTAL	32.5	33.2	32.8	30.8
Policy Loans	5.5	5.5	5.3	5.1
Stocks:				
(a) Preferred	4.1	4.0	4.1	4.6
(b) Common	1.7	1.2	1.3	.9
TOTAL	5.8	5.2	5.3	5.5
Real Estate	2.1	2.0	2.1	2.2
Other	4.3	4.1	3.6	3.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.56%; in 1958, 3.73%.
Sterling business converted at £1= $2.80.

Monarch

Monarch Life Assurance Co., Winnipeg, business in force at the end of 1958 amounted to $331.3 million, 10% more than a year earlier. Ordinary life, which accounts for 98% of all insurance in force, increased 8.7% to $323.9 million. Group life business on company's books at $7.4 million was twice that of a year earlier.

Last year's new life sales rose 17.8% to more than $58.2 million. Premium income from life and annuity business came to $7.6 million, a 9.4% gain over the year. Payments made in respect of death claims were $783,531 vs. $738,847 in 1957.

Officers—
J. Elmer Woods, pres.; C. Gordon Smith, vice-pres.; Darrell Laird, F.S.A., gen. mgr.; A. E. Tarr, A.S.A., asst. gen. mgr. and treas.; H. D. Wallace, supt. agencies; J. S. McPherson, sec.; H. Thompson, F.S.A., actuary;
Directors—
Representing shareholders: Robert J. Gourley, W. A. Johnston, Q.C., Stewart A. Searle, George E. Sharpe, C. Gordon Smith, J. Elmer Woods, all of Winnipeg. Representing policyholders: Hubert J. Bird, J. S. Lightcap, Peter Lowe, Conrad S. Riley, Jr., Maitland B. Steinkopf, M.B.E., all of Winnipeg.
Capital—Authorized $2,000,000
Subscribed 997,300
Paid-up 997,300
Field of Operations—All provinces except Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland.

Growth of Business

Year	Assets ($000)	*Insurance in Force	New Ins.* Paid for ($000)
1938	6,945	53,496,392	8,015,350
1949	33,838	146,131,871	24,231,732
1950	36,486	163,352,855	25,695,921
1951	39,397	177,114,310	26,192,670
1952	43,690	193,937,490	29,503,571
1953†	48,549	212,178,478	31,930,702
1954†	46,286	223,049,312	33,038,594
1955	54,005	247,232,415	36,043,714
1956	57,741	274,859,062	46,397,618
1957	63,216	301,467,063	49,407,248
1958	67,307	331,341,525	58,266,941

*From 1948 figures are net.
†Assets shown on new basis.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	17.4	18.2	14.5	15.0
Municipal	1.3	0.1	0.4	0.2
Other	50.8	51.8	53.1	56.0
TOTAL	70.0	88.1	68.0	71.2
Mortgages:				
Farm	0.8	1.1	1.4	1.8
Urban	14.4	14.6	14.2	9.9
TOTAL	15.2	15.7	15.7	11.6
Policy Loans	5.9	6.2	6.1	5.9
Stocks:				
(a) Preferred	2.8	3.4	4.2	5.0
(b) Common	1.3	1.5	1.8	3.1
TOTAL	3.9	4.9	6.0	8.1
Real Estate	2.7	2.6	1.9	0.9
Other	2.3	2.5	2.2	2.3
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.96%; in 1958, 5.23%.
Sterling business converted at £1= $2.7869.

Mutuelle-Vie

La Mutuelle-Vie de l'U.C.C. business in force at the end of 1958 amounted to $76.8 million, up almost 29% from the year before. It is a provincially-licensed company doing business in the Province of Quebec only.

New life sales last year came to $20.4 million, up 73% over 1957 totals. Group life sales doubled to reach $9.2 million while ordinary life sales advanced 56% to total $11.2 million.

Company's insurance premium income in 1958 was $1,371,232, 20.2% higher than in 1957.

Head Office—Montreal.
Field of Operations—Quebec.
Officers: President—J. B. Lemoine; vice-president—B. Manseau; general manager—Marcellin Tremblay.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	14.9	14.0	13.7	13.0
Municipal	22.9	27.3	29.9	33.0
Other	34.1	30.2	26.8	27.3
TOTAL	71.9	72.0	70.4	73.3
Mortgages:				
Farm	16.5	17.4	19.4	15.8
Urban	nil	nil	nil	nil
TOTAL	16.5	17.4	19.4	15.8
Policy Loans	4.9	4.9	4.4	4.2
Stocks:				
(a) Preferred	1.3	1.3	1.6	1.3
(b) Common	1.9	0.9	0.6	0.3
TOTAL	3.2	2.1	2.2	1.5
Real Estate	nil	nil	nil	nil
Other	3.5	3.6	3.6	5.0
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.22%; in 1958, 4.44%.

Maritime

Maritime Life Assurance Co., Halifax, new life insurance effected during 1958 totaled $10.1 million, 16.2% more than in the previous year. Ordinary life sales advanced 2.6% to $8.9 million; remaining $1.2 million was new group insurance.

This brought business in force at the end of last year up 13.1% to $53.5 million. About 96% of this amount is in force in Canada.

Company's premium income from life and annuity business came to $1.3 million in 1958 compared with $1.4 million in 1957.

Head Office—Halifax.
Officers—
W. H. C. Schwartz, pres.; W. F. Fraser, vice-pres.; Bernard Lockwood, F.F.A., A.I.A., A.S.A., vice-pres.; W. J. Logie, B.A. (Oxon.), F.F.A., A.S.A., gen. mgr.; J. S. M. Wason, F.F.A., actuary; R. F. Richardson, B.A., F.S.A., sec. and supt. of agencies.
Directors—
J. A. Walker, Q.C., W. H. C. Schwartz, Bernard Lockwood, A. D. Foulis, R. G. Smith, Norman Stanbury, A. Gordon Cooper, Q.C., all of Halifax; W. F. Fraser, New Glasgow, N.B.; Eric Cook, Q.C., St. John's, Nfld.; D. McInnes, Q.C., Halifax; Carl F. Burke, Charlottetown, P.E.I.; F. A. Nickerson, Yarmouth, N.S.; R. F. Young, Sydney, N.S.
Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000
Dividends to Shareholders — Paid at rate of $2.25 per share.
Fields of Operations — Nova Scotia, New Brunswick, Ontario, Prince Edward Island, Newfoundland; Bermuda, Brit. West Indies.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1938 ..	2,988,769	13,427	2,113
1950 ..	8,416,819	32,743	2,663
1951 ..	9,069,797	33,785	2,939
1952 ..	9,694,924	35,289	3,347
1953 ..	10,466,404	36,189	3,226
1954 ..	11,135,239	37,063	3,012
1955 ..	11,270,776	37,249	3,244
1956 ..	11,568,419	43,034	6,256
1957 ..	12,067,277	47,339	8,706
1958 ..	12,957,150	53,486	10,119

All figures net.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	19.47	17.54	17.97	....
Municipal	8.19	7.38	7.32	....
Other	26.17	23.58	21.80	....
TOTAL	53.83	48.50	46.10	....
Mortgages:				
(All urban)	24.47	27.55	28.08	21.00
Policy Loans	5.94	6.03	5.93	5.71
Stocks:				
(a) Preferred	3.44	4.30	6.29	7.46
(b) Common	6.83	7.06	7.80	7.41
TOTAL	10.07	11.36	14.17	14.87
Real Estate	2.25	3.34	3.34	3.36
Other	2.44	2.43	2.36	3.25
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 5.03%; in 1958, 5.10%.
Sterling business converted at £1= $3.00.

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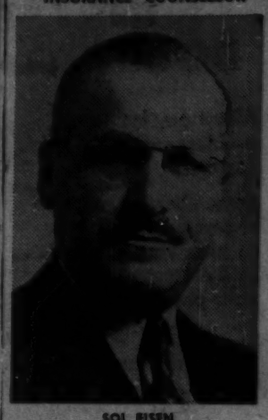

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A better future, an assured future through the $526,689,029 of life insurance which Canadians now have with The Excelsior Life, being an increase of over 44 million dollars in protection provided during 1958.

And according to the 69th Annual Report, a lot of other records were broken at The Excelsior Life last year.

Benefits to policyholders totalled $11,780,903, including $4,057,371 paid to policyholders themselves; $1,937,281 paid to beneficiaries through death claims and $5,786,251 added to policy and dividend reserves to cover the increased insurance in force.

For continued protection of its policyholders the Company now holds over 100 million dollars in assets: $35,933,409 in first mortgages on real estate; $49,907,469 in bonds and debentures; $5,240,546 in preferred and common stocks; $10,648,686 in other assets, including policy loans and company buildings.

BRANCH OFFICES IN PRINCIPAL CITIES FROM COAST TO COAST

The EXCELSIOR INSURANCE LIFE COMPANY

A STRONG CANADIAN COMPANY

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With accidental death and dismemberment benefits.

2. HOSPITAL EXPENSE
Integrated with Government plans where such are in effect.

3. ACCIDENT AND SICKNESS INCOME
Provides funds when absent due to sickness or injury.

4. MEDICAL BILLS
Including surgeon, specialist, anaesthetist, private nurse, drugs.

5. OTHER EXPENSES
Includes ambulance, rental of wheel chair and other requisites.

6. MATERNITY BENEFITS
For insured employees' eligible dependents.

DEPENDENTS
Full health insurance benefits to employees' eligible dependents.

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Write now for the Group Welfare Plan pamphlet — yours without obligation. See how you can arrange much-needed comprehensive coverage for groups of 5 or more . . . at very attractive rates.
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Established 1869 HEAD OFFICE WATERLOO, ONTARIO

ADMINISTRATION
No involved bookkeeping required. Plan is "packaged" for easy administration.

THE MUTUAL LIFE OF CANADA, WATERLOO, ONT. ML-81SNR

Please send me your pamphlet with details of the Group Welfare Plan.

FIRM NAME_____

ADDRESS_____

CITY_____ PROVINCE_____

NO. OF EMPLOYEES_____

Life Companies

(CONTINUED FROM P. 58)

Sharpe, D. D. C. McGeachy, W. J. Blackburn, London.
Field of Operations—Canada & Michigan.
Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000
Dividends to Shareholders—4% or $1 per share paid in Feb., 1947 (or $10,000); 69.27c per share paid Dec., 1947 ($6,927) 4% or $1 per share paid Feb., 1948 ($10,000); 4% or $1 per share paid Feb., 1949 ($10,000); 6% or $1.50 per share paid Feb., 1950-56 ($15,000).

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1913 ..	1,510,228	9,007	2,305
1950 ..	24,088,349	118,256	16,229
1951 ..	26,071,769	133,200	17,788
1952 ..	28,070,902	140,089	20,493
1953 ..	30,233,362	153,723	20,480
1954 ..	32,656,638	168,196	21,957
1955 ..	34,499,428	184,527	27,663
1956 ..	37,333,211	206,134	33,096
1957 ..	40,162,489	229,462	37,635
1958 ..	43,484,889	251,818	38,900

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	19.5	18.7	18.7	22.8
Municipal	6.4	5.8	4.3	4.0
Other	23.7	20.9	16.3	13.3
TOTAL	49.6	45.4	39.3	41.1
Mortgages:				
(All urban)	34.7	39.0	44.7	44.1
Policy Loans	6.0	6.0	5.8	5.7
Stocks:				
(a) Preferred	0.8	1.2	1.3	1.5
(b) Common	3.6	3.0	3.0	3.8
TOTAL	4.3	4.2	4.3	5.3
Real Estate	4.5	5.1	5.3	3.4
Other	1.0	0.3	0.6	0.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.90%; in 1958, 5.07%.

Pearl

Pearl Assurance Co., with Canadian head office in Toronto, began writing life insurance in Canada early in 1956. Company has sold fire and casualty insurance in this country since 1927.

New life sales reached $3.4 million during the past year, all of it being ordinary life. This brought company's business in force at the end of 1958 to $8.5 million, 42% higher than a year earlier.

Premium income from life and annuity business advanced 21.2% to $108,508 in 1958.

World-wide business in force with company's head office in London, Eng., totaled $1,736 million at the beginning of last year.

Occidental

Occidental Life Insurance Co. of California business in force in Canada at Dec. 31, 1958, totaled $586.2 million, up 15.3% from a year earlier. Ordinary life in force was up $15.1% to $510.6 million, and group life gained 16.5% to reach $75.6 million.

New life insurance effected last year in Canada came to $123 million (+ 25.4%) with ordinary life sales $106 6 million (+ 11.1%). Group sales jumped to $16.4 million from $2.9 million in 1957.

Company's Canadian insurance premium income and annuity considerations amounted to $4.9 million, a gain of 11.6% over the previous year.

Net accident and sickness premiums written in Canada in 1958 totaled $2.3 million, down 2.8% from that of 1957.

Total world-wide business in force was $7,831.5 million at the end of 1958, a gain of 10.3% over the year. New over-all sales totaled $1,422.8 million, an increase of 23.3%.

Home Office—Los Angeles, California. **General Manager for Canada**—Toronto Ontario.
Chief Accounting Office for Canada—London, Ontario.

Growth of Business in Canada

Year	Assets $	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1950 ..	8,700,368	197,978	58,445
1951 ..	.....	245,818	64,149
1952 ..	9,847,787	285,237	63,022
1953 ..	10,826,531	321,743	56,140
1954 ..	11,709,771	348,124	54,096
1955 ..	12,628,335	396,303	79,077
1956 ..	13,413,584	441,270	85,357
1957 ..	16,002,972	508,543	98,418
1958 ..	18,199,032	586,163	122,994

†On Dominion Government basis, net of reinsurance.

Total Operations

Year	Assets	Insurance in Force ($000)	New Ins. Paid for
1949 ..	346,129	2,104,764	407,360
1950 ..	378,320	2,673,531	666,070
1951 ..	316,396	3,173,647	592,519
1952 ..	360,053	3,852,215	758,186
1953 ..	404,961	4,433,842	753,626
1954 ..	460,370	5,261,708	1,067,543
1955 ..	517,440	6,094,476	1,064,609
1956 ..	569,545	6,707,323	1,111,149
1957 ..	634,925	7,232,344	1,206,205
1958 ..	690,154	7,909,183	1,472,576

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	4.5	4.6	5.0	5.8
Municipal	3.4	3.8	3.6	3.1
Other	34.5	31.7	25.5	22.1
TOTAL	42.4	40.1	34.1	31.0
Mortgages:				
Farm	0.2	0.3	0.3	0.4
Urban	44.4	46.8	50.7	51.0
TOTAL	44.6	47.1	51.0	51.4
Policy Loans	4.9	4.6	4.3	4.4
Stocks:				
(a) All com.	3.7	4.3	6.0	90.
Real Estate	2.4	2.1	2.4	2.3
Other	2.0	1.8	2.2	1.9
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.30%; in 1958, 3.60%.
Sterling business converted at: £1=$2.80.

Prud'l of Eng.

Prudential Assurance Co. of England business in force in Canada at the end of 1958 totaled $607.2 million, 13.6% greater than at the end of 1956. Bulk of the business, $585.5 million, was ordinary life.

New sales by the company reached $109.8 million last year, compared with the $119.1 million achieved in 1957. New ordinary life sales accounted for $106.9 million of the total (—7.6%) and new group insurance $2.9 million (—13.4%).

Company's premium income from Canadian life and annuity operations in 1958 rose 13.4% to $17.8 million. Net premiums written on accident and sickness account came to $452,390, 9.4% higher than in the previous year.

Insurance in force in all countries in which company does business totaled $6,810 million at the beginning of last year.

Head Office—London, England.
Head Office for Canada—465 St. John St., Montreal.
Officers—
Hartley D. McNairn, Q.C., M.B.E., gen. mgr. for Canada; H. Kenneth Jackson, life mgr. & director of agencies; Colin E. Jack, F.S.A., actuary.
Field of Operation — In Canada: All Provinces and Territories.

Growth of Business in Canada

Year	Assets	Liab. in Canada	Ins. in force	New ins. paid for
	$	$	$000	$000
1949 ...	6,996	6,050	35,422	6,582
1950 ...	41,043	29,909	188,962	31,750
1951 ...	45,008	34,029	217,803	37,765
1952 ...	48,697	37,192	249,643	44,789
1953 ...	55,404	42,562	288,385	52,054
1954 ...	65,790	48,900	330,120	57,451
1955 ...	69,774	56,128	378,352	64,428
1956 ...	74,880	64,484	443,985	82,977
1957 ...	84,841	73,345	534,047	119,111
1958 ...	96,958	81,903	607,257	109,355

Paul Revere

Paul Revere Life Insurance Co., Worcester, Mass., new life sales in Canada during 1958 amounted to $3.7 million compared with $9.2 million sold in the previous year.

No new group life insurance was sold in Canada last year as against $5.2 million effected in 1957. Sales of new ordinary life in 1958 came to $3.7 million.

Business in force in this country at year end totaled $19 million; 37.6% higher than a year earlier.

Income from Canadian life and annuity business rose 39% to $185,525. Net premiums written on accident and sickness account in Canada during 1958 was up 25% to $1 million.

Total insurance in force in all countries where company does business was $701.6 million at the end of 1958, a year-to-year increase of 10.4%.

Head Office for Canada — Hamilton, Ont.
Gen. Mgr. for Canada — W. Douglas Bell.

Business in Canada

Years	Assets in Canada $	Insur. in Force $	New Insur. $
1950	103,000	60,000	60,000
1951	107,368	223,649	155,800
1952	124,540	746,694	536,745
1953	134,292	1,025,776	490,877
1954	134,246	1,578,546	769,408
1955	139,370	3,408,032	1,996,812
1956	142,693	5,731,406	2,703,857
1957	443,266	13,835,411	9,152,775
1958	445,005	18,993,627	3,678,731

Total Business

Years	Assets $	Insur. In Force $	New Insur. $
1950 .	62,758,107	231,903,071	41,353,282
1951 .	69,632,300	252,409,128	40,031,504
1952 .	78,257,355	291,081,259	55,933,449
1953 .	87,027,266	338,206,730	56,636,933
1954 .	100,939,540	393,012,378	89,676,640
1955 .	118,032,113	467,617,512	87,419,461
1956 .	128,703,591	560,022,653	99,224,269
1957 .	139,358,401	634,354,935	100,401,588
1958 .	161,813,747	701,634,590	102,203,575

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	6.5	5.6	8.1	7.2
Municipal	0.3	0.2	..	..
Other	11.6	12.2	10.3	10.7
TOTAL	18.4	18.0	18.4	17.9
Mortgages:				
Farm	..	9.2	..	0.1
Urban	57.5	62.7	60.8	61.0
TOTAL	57.5	62.9	60.8	61.1
Policy Loans	3.3	3.4	3.2	3.4
Stocks:				
(a) Preferred	3.3	4.1	4.1	3.0
(b) Common	15.0	9.9	12.3	14.3
TOTAL	18.3	14.0	16.4	17.3
Real Estate	2.5	1.7	1.3	0.3
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 4.04%; in 1958, 4.01%.

Prevoyants

Les Prévoyants du Canada operates in Quebec and Ontario only. New life insurance effected in 1958 totaled $35.5 million, up 18.2% from previous year. New group life written amounted to $842,500 ($190,500 in 1957). Ordinary life effected in 1958 was 15.8% higher at $34.6 million.

Business in force totaled $153.4 million, up 18.6% from previous year. Ordinary life at $143.5 million constituted 94% of business in force (total of $120.6 million in 1957). Group life was up 10.1% to $9.9 million.

Insurance premium income and annuity considerations came to $2.4 million in 1958 compared with $2.1 million in 1957.

Head Office—Quebec City.
Administrative Council—
Gérard White, C.A., pres.; Aimé Déry, L.S.C., vice-pres.
Directors—
Hon. Edouard Asselin, Q.C., M.L.C.; Paul Bienvenu, J. Conard Boulet, Bernard Couvrette, Q.C.; Charles-E. Demers, P. Eng.; Paul-Emile Gagnon, Q.C.; Maurice Gagné, Q.C.; Victor Morency, Lavery Sirois, notary; Senator Cyrille Vaillancourt, C.B.E.; Dr. Horace Viau.
Officers—
Gérard White, C. A., pres. and gen. mgr., C. H. Giguère, C.G.A., asst. gen. mgr., L. A. Dumas, dir. of agencies; T. Sicard, C.L.U., supt. of agencies; Guy-A. Paquet, M.S.C., C.L.U., supt. of agencies; Chs.-E. Angers, supt. group insurance; Adrien Tremblay, invest. mgr.; T. Poznanski, actuarial counsel; Richard Lessard, F.R.C.P. (C), F.A.C.P., medical referee.
Field of Operations—Quebec and Ontario.

Growth of Business
(On net basis)

Year	Assets† $	Insurance in Force ($000)	New Ins. Paid for ($000)
1950 ..	2,393,472	48,008	11,308
1951 ..	2,793,067	55,040	12,061
1952 ..	3,281,364	64,447	14,910
1953 ..	3,921,011	76,036	18,404
1954 ..	4,749,537	90,153	21,923
1955 ..	5,705,986	107,787	28,945
1956 ..	7,080,460	128,736	33,127
1957 ..	8,252,639	154,358	39,015
1958 ..	9,440,205	179,335	41,249

†Ledger assets.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	5.2	1.4	3.9	2.0
Municipal	8.2	9.4	9.9	10.3
Other	12.3	13.0	13.1	13.4
TOTAL	25.7	23.8	26.9	25.7
Mortgages:				
All urban	50.2	58.2	57.9	56.6
Policy Loans	4.7	3.1	2.9	3.0
Stocks:				
(a) Preferred	0.5	0.6	0.3	0.3
(b) Common	4.6	6.5	6.9	5.2
TOTAL	5.1	7.1	7.2	5.5
Real Estate	10.5	5.3	1.5	3.5
Other	3.8	2.5	3.6	3.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 5.05%; in 1958, 4.78%.

Presbyterian Ministers

Presbyterian Minister's Fund, Philadelphia, Pa., is an interdenominational life insurance company for all Protestant ministers.

Business in force in Canada at Dec. 31, 1958, was 58.4% higher than that of a year earlier ($1,518,497 compared with $958,183 at 1957 year-end). Fund has no group insurance.

New net life insurance written in Canada amounted to $598,650, compared with 1957's $588,530.

Fund's Canadian insurance premium income and annuity considerations amounted to $28,829, an increase of 55.6% over that of 1957.

Total world-wide business at 1958 year-end was up 11.1% to $200.7 million.

Chief Agent in Canada: F. Bramley Keyes, Toronto.
Field of Operations: Licensed to sell directly in Ontario and in all other provinces by mail only.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	8.5	5.7	7.2	7.2
Municipal	2.2	0.7	0.3	0.2
Other	39.4	38.3	34.5	36.0
TOTAL	50.2	43.6	42.0	43.5
Mortgages:				
All urban	28.7	33.0	33.2	35.7
Policy Loans	6.0	6.1	5.8	5.7
Stocks:				
(a) Preferred	4.0	3.8	3.5	4.2
(b) Common	6.2	4.3	5.4	5.4
TOTAL	10.2	8.1	8.9	9.6
Real Estate	3.2	3.5	3.6	3.8
Other	1.7	1.7	1.5	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 3.82%; in 1958, 3.75%.

Prud'l of Amer.

Prudential Insurance Co. of America, Newark, N.J., total business in force at the end of 1958 amounted to $70,524 million, up 8.4% from a year earlier. Of this total, $2,453 million—12% more than in 1957—was in force in Canada.

Ordinary life insurance in force in Canada rose 15.3% to $1,674 million, while group business in effect advanced 10% to $503 million. Industrial life in force in this country declined 4.8% from year-earlier levels to $275 million.

Company's new life sales in 1958 from total operations reached $10,927 million, slightly below those made in the previous year. Canadian sales accounted for $468 million of this total, a gain of 3.1%.

New ordinary life sales in this country declined 4.5% to $380 million. This decrease was more than offset by sub-

(Continued on page 60)

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LICENSED WITH THE LONDON LIFE INSURANCE COMPANY

EXTRACTS
OF ANNUAL REPORT

1958

Insurance in force	$218,129,619
Assets	43,489,088
New Paid-for Business	29,402,456
First Year Premiums	633,870
Actuarial Reserves	34,377,859
Total Income	7,145,123
Paid to policyholders and beneficiaries	
In 1958	2,503,644
Since organization	31,948,903

La Sauvegarde
LIFE INSURANCE COMPANY
Head Office Montreal
Narcisse Ducharme
President and General Manager

BECAUSE THEIR LIVES CHANGE...

they bought Occidental Insurance

Last year families—and firms—bought more Occidental Insurance than ever before. WHY?

Families bought more of Occidental's Change-Easy Insurance because they know that a single, basic Occidental policy can be adapted to meet most changes that families experience. Families liked—and bought—this new concept.

Firms bought more of Occidental's group insurance because they were able to obtain programs tailored exactly to their needs through Occidental's great variety of plans for large and small organizations.

The following 1958 figures tell the story of the biggest year yet for Occidental Insurance.

MORE PROTECTION DELIVERED
New Life Insurance sales — *
Individual and Group $1,440,738,067
Life Insurance in force, December 31, 1958 —
Individual policies and Group $7,999,182,680
Accident and Sickness premiums —
Individual and Group ..... $ 82,907,547
BENEFIT PAYMENTS GREW LARGER
Benefits paid in 1958 ..... $ 133,338,272
Total benefits paid by Occidental since organization ..... $ 940,799,490
ASSETS AND SURPLUS INCREASED
Occidental assets in 1958 advanced to ..... $ 690,153,789
Surplus as regards policyholders increased to .. $ 78,101,640

OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
HOME OFFICE: Los Angeles, California • GENERAL MANAGER FOR CANADA: Toronto, Ontario

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AYLMER ..... W. G. Eastman, R. R. No. 5
CALGARY ..... Paul Kryski, 1102 Eighth Ave., W.
CHARLOTTE TOWN ..... John C. Saint, 111 Grafton St.
EDMONTON ..... E. W. Davis, 10127 - 102nd Street
HALIFAX ..... Edward J. Buttler, Box 702
HAMILTON ..... Branch Office, James Sutherland, 1 Duke Street
LONDON ..... Miller-Underell Agency, 291 Dundas St.
MONTREAL ..... Martin Arnovitz, 1117 St. Catherine St., West
OTTAWA ..... Branch Office, Ernest R. Harsh, C.L.U., 77 Metcalfe St.
George F. Parley & Co., 46 Elgin St.
ST. CATHARINES ..... T. F. Longhurst, 15 King St.
SUDBURY ..... A. L. Rogers, 348 Morris St.
TORONTO ..... Branch Office, J. Arthur Grimes, 33 Bloor St., East
Reg. C. Ellis, C.L.U., 80 Belsize Drive
F. S. Fulthorp, 57 Bloor Street, West
Val Taylor, 560 Bayview Avenue
S. J. Weatherley, 125 Lyndhurst Ave.
VANCOUVER .. Branch Office, Duane Onstad, C.L.U., 1678 West Broadway
Elgood-Edwards & Company, Ltd., 789 West Pender St.
WINNIPEG ..... E. J. Aronovitch, 401 A & L Building

Life Companies

(CONTINUED FROM P. 59)

stantial increases in group and industrial sales.

Company's Canadian income from life insurance premiums and annuities amounted to $58.4 million, 4.8% more than received a year earlier. Net premiums written in Canada on accident and sickness account advanced 20.9% during 1958 to total $9.1 million.

Home Office — Newark, N. J.; **Mid-America Home Office**—Chicago, Ill.; **North Central Home Office** — Minneapolis, Minn.; **Northeastern Home Office** — Boston, Mass.; **South Central Home Office** — Jacksonville, Fla.; **Southwestern Home Office** — Houston, Tex.; **Western Home Office** — Los Angeles, Calif.
Canadian Head Office—Toronto.
Canadian Officers—
R. M. Green, vice-pres. in charge; W. J. Cohagan, second vice-pres.; H. A. Austin, second vice-pres.; A. Gordon Nairn, executive director of agencies; J. J. Wilson, Jr., executive general manager, investments; Walter J. Robertson, director of administration.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1940 ..	116,533	547,967	61,230
1950 ..	249,812	†1,072,264	†130,863
1951 ..	278,400	†1,149,161	†143,710
1952 ..	294,964	†1,333,258	†264,461
1953 ..	322,341	†1,482,625	†235,533
1954 ..	335,796	†1,558,891	†187,974
1955 ..	341,573	†1,697,749	†208,163
1956 ..	352,277	†1,891,016	†293,278
1957 ..	367,573	†2,194,575	†453,300
1958 ..	382,391	†2,453,729	†467,977

†On net basis excluding annuities and reinsurance ceded, and in case of new insurance also excludes increases, revivals and dividend additions.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	6.6	7.3	8.6	10.6
Municipal .	0.1	0.3	0.2	.03
Other	39.4	39.3	34.5	36.9
TOTAL ..	46.6	46.6	43.1	48.3
Mortgages:				
All urban .	44.2	43.2	44.8	43.2
Policy Loans .	3.3	3.3	3.3	3.4
Stocks:				
(a) Preferred	0.7	0.8	0.9	1.2
(b) Common	1.9	1.5	1.5	1.6
TOTAL ..	2.6	2.3	2.4	2.8
Real Estate .	3.5	3.9	2.7	1.6
Other	1.8	1.7	1.7	1.8
Grand Total	100.0	100.0	100.0	100.0

Net interest earned before U. S. Federal Income Tax in 1957 was 3.88%; in 1958, 3.98%.

Royal Insurance

Royal Insurance Co., Liverpool, Eng., new life insurance effected in Canada during 1958 amounted to $17.7 million, all of which was ordinary life. This compares with new sales of $21.2 million in the previous year.

Business in force in Canada at the end of last year totaled $104.5 million, 9.5% higher than a year earlier. Ordinary life in force was up from $91.4 million to $100.1 million and group insurance from $4.1 million to $4.4 million.

Company premium income from life and annuity business advanced 6.7% to reach $1.9 million.

Head Office—Liverpool, England.
Head Office for Canada—Montreal.
Manager for Canada — James Matson, C.B.E.

Growth of Business in Canada

Year	Assets $	Insurance in Force ($000)	New Ins. Effected ($000)
1935 ..	7,149,915	25,219	2,196
1950 ..	13,049,284	44,707	3,036
1954 ..	15,128,723	60,598	5,624
1955 ..	15,353,417	71,264	13,263
1956 ..	15,395,377	82,645	16,549
1957 ..	16,766,154	97,167	21,853
1958 ..	18,100,062	107,502	19,703

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	56.4	59.0	70.0	74.5
Municipal .	7.2	8.2	3.2	2.1
Other	9.0	7.7	6.3	5.6
TOTAL ...	72.6	74.9	79.5	82.4
Mortgages:				
(All urban)	9.8	9.8	11.1	10.5
Policy Loans .	5.1	5.5	5.9	5.1
Stocks:				
(a) Preferred	0.4	0.5	0.4	0.3
(b) Common	7.3	6.2	2.5	2.0
TOTAL ...	7.6	6.7	2.9	2.5
Real Estate ..	5.2	3.1	..	..
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 5.23%.

Sauvegarde

La Sauvegarde Life Assurance Co., Montreal, conducts its business in Canada only. New net life insurance written in 1958, all of it ordinary life, amounted to $23.1 million, up 29.7% from $17.8 million a year earlier.

Business in force at Dec. 31, 1958, came to $173.1 million, an increase of 6.1% from previous year-end's $163.5 million. All business written and in force is ordinary life.

Insurance premium income and annuity considerations amounted to $5.2 million compared with $5.1 million in 1957.

Death claims in 1958 totaled $660,192 compared with previous year's $682,779.

Assets at Dec. 31, 1958, were valued at $43.5 million ($40.5 million a year earlier).

Head Office—Montreal.
Officers—
Narcisse Ducharme, pres. and mgr.; Alphone Milette, 1st vice-pres.; Pierre Camu, sec.; Henri Lebiond, actuary; Dr. R. Blouin, medical director.
Directors—
Representing shareholders: Narcisse Ducharme, Alex Ducharme, Alphonse Milette, all of Montreal; de la Bruere Fortier, N.P., Quebec; Gaston Vincent, Q.C., Ottawa. Representing policyholders: Adjutor Côté, N. P.; C. A. Gascon, W. Girouard, Montreal.
Capital—Authorized $2,500,000
Subscribed 1,192,000
Paid-up 238,400
Field of Operations—Canada.

Growth of Business

Year	Assets $	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1950 ..	21,391,973	110,821	11,298
1951 ..	23,728,224	117,927	12,443
1952 ..	26,307,243	125,205	13,475
1953 ..	29,070,219	132,595	14,435
1954 ..	31,791,303	140,564	15,845
1955 ..	34,599,937	147,838	15,685
1956 ..	37,730,076	157,170	17,621
1957 ..	40,522,553	163,453	17,843
1958 ..	43,489,089	173,105	23,092

†Figures from 1947 on, on net basis.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	7.2	8.1	9.3	11.3
Municipal .	34.9	35.7	36.3	35.9
Other	12.2	13.3	14.7	15.7
TOTAL ...	54.3	57.1	60.1	62.9
Mortgages:				
(All urban)	30.9	28.2	25.5	21.9
Policy Loans .	7.3	7.6	7.7	8.0
Stocks:				
(a) Preferred	1.6	1.6	1.7	1.8
(b) Common	1.3	1.3	1.3	1.3
TOTAL ...	2.9	2.9	3.0	3.1
Real Estate .	1.0	1.1	1.1	1.2
Other	3.7	3.1	2.6	2.9
Grand Total ..	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.62%; in 1958, 4.81%.

Sun Life

Sun Life Assurance Co., Montreal, new life insurance effected during 1958 in all countries where company operates totaled $989.7 million for a 7.9% year-to-year increase. New ordinary life sales advanced 7.4% to $723.9 million and new group life sales were up 9.3% at $265.8 million.

At the end of 1958, total life insurance in force stood at $8,343 million, 7.9% higher than a year earlier. Ordinary life accounted for $5,246 million, or 63% of the total, after rising nearly 8% in 1958. Group life in force increased by a similar amount to reach $3,097 million.

Company's total premium income from life insurance and annuity business in 1958 came to $219.1 million, 5.3% more than that received in 1957. Net premiums written on accident and sickness account—97% of it in Canada—rose 31.3% to $2.4 million.

Almost 49% of company's business is in force in Canada. Total in effect in this country at the end of 1958 amounted to $4,071 million, 1% higher than a year earlier.

Last year, new life sales in Canada accounted for about 51% of all sales, rising 4.1% to total $501.7 million.

In 1958, company purchased 83% of its outstanding shares (at $325 per share) under a plan of mutualization approved earlier in the year. Additional purchases in the current year will bring the total to over 90%.

Sun Life's assets at the end of 1958 were valued at $2,212 million, an increase of 4.7% on the year. As in previous years, about 60% were held in government, municipal and other bonds.

Head Office—Montreal.
Officers—
George W. Bourke, F.I.A., F.S.A., pres.; A. M. Campbell, F.I.A., F.S.A., exec. vice-pres.; E. R. Alexander, vice-pres., finance; L. Campbell, F.S.A., vice-pres. and chief actuary; F. J. Cunningham, F.S.A., vice-pres. and sec.; J. A. McAllister, vice-pres., agencies; R. D. Taylor, Q.C., vice-pres. and gen. counsel; W. G. Attridge, director of agencies; G. E. Brown, personnel executive; J. K. Gordon, M.D., medical director; H. P. Gundy, F.S.A., underwriting exec.; H. McLeod, F.S.A., A.S.A., actuary; J. S. B. Pemberton, treasurer; J. W. Ritchie, F.S.A., A.S.A., actuary; R. A. Taylor, comptroller.
Directors—
Representing shareholders — A. M. Campbell (exec. vice-pres.); Hon. F. Phillippe Brais, C.B.E.; Hon. H. de M. Molson; A. S. Fraser; all of Montreal; J. S. Tory, O.B.E., Toronto; George Gund, Cleveland.
Representing policyholders — E. R. Alexander (vice-president, finance); Gordon R. Ball, George W. Bourke (president); Ross Clarkson, A. Cross, John A. Fuller, R. D. Harkness, F. F. Johnson, Ross H. McMaster, R. E. Stavert, all of Montreal; A. E. Grauer, Vancouver; Sir George Bolton, London, Eng.; V. W. T. Scully, Hamilton, Ont.
Field of Operations—
Canada, 43 states, districts and territories of the U.S.A., Argentina, Bahamas, Bermuda, British Guiana, British Honduras, Federation of the West Indies, Cuba, Republic of Ireland; Great Britain and Northern Ireland, Haiti, Hong Kong, Malaya, Malta, Netherlands, Antilles, North Borneo, Puerto Rico, Republic of the Philippines, Sarawak, Dominican Republic, Singapore, Federation of Rhodesia and Nyasaland, Union of South Africa, Virgin Islands, Countries from which the company has retired but in which it still has business in force—Burma, Ceylon, Colombia, Costa Rica, Egypt, El Salvador, French Guiana, Guatemala, India, Indonesia, Israel, Netherlands, Guiana, Nicaragua, Pakistan, Panama, Peru, Thailand, Spanish Honduras, Syria.
Capital—Authorized $4,000,000
Subscribed 2,000,000
Dividend Paid on Capital Stock—
In 1956, $4.00 plus 70 cents extra; 1957, $4.00 plus 85 cents extra; 1958, $4.75.

Growth of Business

Year	Assets ($000)	Insurance in Force† ($000)	New Bus.† ($000)
1912 ..	49,605	193,732	30,627
1947 ..	1,421,983	3,806,164	379,323
1952 ..	1,742,568	5,160,395	532,444
1953 ..	1,829,463	5,603,195	574,303
1954 ..	1,875,815	5,955,278	594,051
1955 ..	1,948,367	6,444,599	758,925
1956 ..	2,007,726	7,015,385	853,940
1957 ..	2,114,352	7,734,314	916,773
1958 ..	2,212,536	8,343,247	989,755

†Net, exclusive annuities, reinsurance ceded.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	12.9	12.7	14.3	19.2
Municipal .	4.3	4.2	6.0	5.0
Other	42.8	43.8	40.7	40.4
TOTAL	60.0	60.7	61.0	64.6
Mortgages:				
(All urban)	24.2	23.7	23.3	20.9
Policy Loans .	4.3	4.2	4.2	4.2
Stocks:				
(a) Preferred	1.4	1.3	1.4	1.4
(b) Common	6.3	5.9	6.4	5.9
TOTAL	7.7	7.2	7.8	7.3
Real Estate .	2.8	2.7	2.3	1.5
Other	1.1	1.5	1.5	1.5
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 4.18%; in 1958, 4.22%.

Sterling business converted at £1= $2.23.

State Farm

State Farm Life Insurance Co., Bloomington, Ill., wrote $4.2 million in new Canadian life insurance. This was 17.5% below that effected in 1957. There was no new group life written.

Business in force in Canada at Dec. 31, 1958, all of it ordinary life, amounted to $12.8 million, a gain of 17.4% over the year.

Insurance premium income at $258,360 was 19.4% higher than that received in 1957.

Total world-wide business in force amounted to $1,355.9 million, up 10.8% from 1957. New world-wide insurance effected rose 4.6% over 1957 to reach $277.3 million.

Home Office—Bloomington, Ill.
Head Office for Canada—Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force ($000)	New Ins. Effected ($000)
1954 ..	180,758	2,017,653	2,147,191
1955 ..	446,148	5,517,361	4,783,500
1956 ..	378,706	8,349,506	5,501,549
1957 ..	569,906	10,906,167	5,002,576
1958 ..	677,259	12,842,329	4,220,701

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	9.0	9.8	12.0	12.7
Municipal .	5.7	3.5	2.6	1.9
Other	34.6	37.1	38.3	41.4
TOTAL	49.3	50.4	52.9	57.0
Mortgages:				
Farm	2.8	2.9	2.3	2.3
Urban	37.4	38.0	36.3	33.5
TOTAL	40.2	40.9	38.6	36.3
Policy Loans .	4.1	2.6	2.1	2.6
Stocks:				
(a) Preferred	3.2	2.6	2.2	2.6
(b) Common	2.3	1.6	1.4	1.0
TOTAL	5.5	4.2	4.2	3.6
Real Estate .	0.9	0.9	0.8	0.9
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 3.74%; in 1958, 3.80%.

Standard Life

Standard Life Assurance Co., Edinburgh, Scotland, new life insurance effected in Canada during 1958 came to $57.6 million, 18.7% higher than a year earlier. New ordinary sales rose 17.8% to $51.4 million while new group sales were up 26.6% at $6.2 million.

This brought life insurance in force in this country at the end of 1958 to $276.8 million for a 27.1% year-to-year gain. Ordinary life accounted for $237.3 million of this total after rising 24.1% during the year. Group life in force was 52.5% ahead of the previous year at $39.5 million.

Premium income from life and annuity business in this country rose 18.3% in 1958 to $30.4 million.

Sales of new life insurance made by the company during 1958 in its world-wide operations amounted to $232.5 million, 31.8% higher than in the previous year. Almost one quarter of these total sales were effected in Canada.

Officers and Directors — (Canadian branch only)—
W. A. Arbuckle, Maj.-Gen. Georges P. Vanier, J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, Q.C.; A. C. Jensen, A. L. Penhale, G. Drummond Birks; directors: G. T. Westwater, gen. mgr., R. Thomson, deputy gen. mgr.; J. A. Anderson, agency supt.
Head Office—Edinburgh.
Head Office for Canada—Montreal.
Chief Agent in Canada—G. T. Westwater.

Growth of Business in Canada

Year	Assets $	Insurance in Force† ($000)	New Ins. Effected† ($000)
1935 .	27,136,140	31,087	3,331
1950 .	73,070,442	65,030	9,237
1951 .	79,577,843	75,861	13,677
1952 .	90,510,351	83,251	11,137
1953 .	107,109,269	104,688	23,207
1954 .	133,781,413	121,039	19,979
1955 .	156,215,408	142,456	25,559
1956 .	170,100,276	176,537	35,797
1957 .	187,271,868	217,194	48,501
1958 .	232,074,179	276,844	57,604

†Net excluding annuities, reassurance, etc.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	19.4	19.6	21.6	21.1
Municipal .	11.9	11.4	13.0	11.7
Other	30.5	29.7	28.6	27.0
TOTAL	61.8	60.7	63.2	59.8
Mortgages:				
(All urban)	24.1	24.4	22.7	19.4
Policy Loans .	0.6	0.6	0.5	0.5
Stocks:				
(a) Preferred	2.4	2.8	3.3	3.6
(b) Common	10.0	9.7	10.0	15.4
TOTAL	12.4	12.5	13.2	19.0
Real Estate .	0.4	0.5	0.5	0.5
Other	0.7	0.13	0.9	0.8
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 5.35%; in 1958, 5.45%.

Sterling business converted at £1= $2.80.

Sovereign

Sovereign Life Assurance Co. of Canada, Winnipeg, does business in Canada only.

Life insurance in force in 1958 amounted to $174.7 million, up 7.4% from previous year's figure. Ordinary life at $174 million constituted the bulk of this business.

New life insurance effected last year amounted to $26.9 million, up 13.5% from 1957. Group life totaled $647,775 (none written in 1957). New ordinary life rose 10.5% to $26.3 million.

Insurance premium income and annuity considerations came to $4.3 million, up 4.4% from the previous year.

In 1958 company paid out $599,182 in death claims, compared with $509,760 in 1957.

Head Office—Winnipeg.
Executive Officers—
H. M. Meiklejohn, pres. and man. dir.; Peter D. Curry, vice-pres. and chairman, executive committe; G. F. N. Smith, F.S.A., asst. gen. mgr. and actuary; Gordon Hunt, asst. gen. mgr. and dir. of agencies; J. W. Taylor, sec.; M. Barker, mgr., mortgage investments; J. Stewart McInnes, M.D., med. dir.; Catherine Stewart, M.Com., investment counsel.
Directors—
Representing shareholders: H. M. Meiklejohn, Peter D. Curry, John W. Horn, Roy W. Milner, Stanley N. Jones, T. Bruce Ross, Arthur J. Vincent, all of Winnipeg.
Representing policyholders: William Whyte, Donald A. Thompson, Q.C., Robert E. Moore, all of Winnipeg; C. D. Grayson, Q.C., of Moose Jaw.
Field of Operations—Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.
Capital—Authorized $1,000,000
(Par value of share $100)
Subscribed $40,600
Paid-up 210,450
Dividends Paid on Capital Stock—10% per annum, increased from 8% with December, 1958, payment.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1940 ..	18,781,431	†82,955	†12,548
1950 ..	20,685,264	†99,202	†13,006
1951 ..	22,211,330	†97,986	†15,310
1952 ..	23,995,782	†107,978	†17,134
1953 ..	25,965,022	†118,334	†18,375
1954 ..	27,704,270	†129,297	†20,747
1955 ..	30,064,195	139,833	21,062
1956 ..	32,280,575	150,602	21,967
1957 ..	34,246,254	161,983	23,719
1958 ..	36,330,572	174,701	26,924

†On net basis excluding reinsurance, etc.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	18.3	20.3	20.9	20.4
Municipal .	7.2	7.4	8.3	8.9
Other	27.6	25.1	25.7	23.9
TOTAL	53.1	53.3	54.9	53.3
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	31.7	32.1	31.3	27.8
TOTAL	31.8	32.2	31.3	27.9
Policy Loans .	5.7	5.8	5.5	5.5
Stocks:				
(a) Preferred	3.3	3.4	3.9	4.8
(b) Common	2.0	1.7	1.9	1.3
TOTAL	5.3	5.1	5.8	6.1
Real Estate .	3.3	3.1	1.6	0.7
Other	0.9	0.5	0.7	1.5
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.25%; in 1958, 4.32%.

The 53rd Annual Report...

...continued growth

...continued progress

INDUSTRIAL LIFE INSURANCE CO. FOUNDED IN 1905

● PAID TO POLICYHOLDERS AND BENEFICIARIES
1957 — $5,281,316.
1958 — $6,307,883.

● INSURANCE IN FORCE
1957 — $539,781,559.
1958 — $611,477,606.

● NET RATE OF INTEREST EARNED
1957 — 4.97%
1958 — 5.12%

Our sincere thanks to all those who use our services to build security for themselves and their families.

INDUSTRIAL LIFE
INSURANCE COMPANY
HEAD OFFICE - QUEBEC CITY
"THE MOST PROGRESSIVE COMPANY IN CANADA"

A copy of the annual report will be sent on request.

Solidarite

La Solidarite Life Insurance Co., Quebec City, does business in Quebec province only. New business effected in 1958 at $18.6 million was 10.1% lower than previous year's $20.8 million. New group life sales were down 33.3% to $1.8 million, and sales of new ordinary life at $16.8 million were off 6.8% from the 1957 level.

Business in force at Dec. 31, 1958, rose 20.8% to $94.7 million. Ordinary life was up 21.1% at $78.1 million, and group life at $16.5 million was 18.8% higher than a year earlier.

Insurance premium income and annuity considerations increased 14.1% to $290.053. Accident and sickness premiums written were up 14.1% at $1.7 million.

Company's assets at 1958 year-end were valued at $6.2 million, 18.3% higher than a year earlier.

Head Office—Quebec.
Officers—
Albert Boulet, C.A., pres. and gen. mgr.; Paul-H. Plamondon, vice-pres.; Gérard Déry, treas.; Dollard Dansereau, Q.C., legal adviser; Al-

(Continued on page 61)

EXTRACT FROM THE SEVENTEENTH ANNUAL REPORT

—1958—

Insurance in force	$110,207,667.
Assets	6,201,518.
Actuarial Reserve	5,075,253.
Premium Income in 1958 ..	1,714,929.
Interest earned in 1958 ...	5.341%

LA SOLIDARITE

Compagnie d'assurance sur la vie

Head Office: 71 St. Peter Street, Quebec

ALBERT BOULET, B.A., M.S.C., C.A.
President

PAUL H. PLAMONDON
Vice-President

GERARD DERY, L.S.C., C.G.A.
Treasurer

PARTNERSHIP NEEDS PROTECTION

If your partner died the heirs could demand an unacceptable reorganization of the business or force you to sell. In such cases verbal agreements could be valueless.

A buy-and-sell agreement backed by Life Insurance will enable you to be sure of the continuity of the business on your own terms. It's an arrangement that enables you to purchase your deceased partner's interest without delay. At the same time his heirs are guaranteed an immediate settlement at a fair price.

But this outstanding Business Security is available to you only while both partners are alive. Call the Man from Manufacturers in your locality today for full details on how to protect YOUR business, or write direct to our Head Office.

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE: 200 BLOOR ST. EAST, TORONTO

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Life Companies

(CONTINUED FROM P. 60)

mand Rioux, M.D., med. dir.; Gérard Godbout, director of agencies; Lucien Brousseau, actuary; Gabriel M. Pelletier, sec.; Charles Poirier, asst. gen. mgr.

Directors—
Albert Boulet, C.A., Quebec, Alphonse Gagnon, Chicoutimi, Jos-Andre St.-Onge, Amos, Paul-H. Plamondon, Quebec, Arcadius Denis, counsel, Sherbrooke, F.-Ad. Senécal, Montreal, Wilfrid Cliché, Vallée Jonction, François Letarte, Quebec, Dollard Dansereau, Q.C., counsel, Montreal, Albert Dionne, Rimouski, Alphonse Proteau, Quebec, Fridolin Simard, Amos.

Field of Operations—Quebec.

Growth of Business

Year	Assets $	Insurance in Force $	New Ins. Paid for $
1950	1,616,028	25,834,434	2,228,096
1951	1,915,387	28,734,462	3,886,862
1952	2,230,573	34,622,223	7,045,219
1953	2,695,656	43,533,527	11,461,336
1954	3,220,033	51,051,636	8,461,083
1955	3,849,587	60,194,769	9,363,449
1956	4,490,604	64,231,521	12,531,854
1957	5,244,278	78,353,211	20,788,212
1958	6,201,419	94,608,548	18,630,109

On net basis, annuities and reinsurance, etc., deducted.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	1.4	1.6	1.9	1.6
Municipal	14.5	15.0	18.2	13.8
Other	23.4	22.7	22.9	25.5
TOTAL	39.3	39.3	41.0	42.9
Mortgages:				
(All urban)	43.4	43.0	43.6	43.7
Policy Loans	4.6	4.3	3.8	3.4
Stocks:				
(a) Preferred	0.3	0.3	0.3	0.3
(b) Common	3.6	3.2	2.5	2.1
TOTAL	3.2	3.5	2.8	2.4
Real Estate	1.9	2.2	....	....
Other	5.6	5.7	6.5	7.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 5.42%; in 1958, 5.34%.

La Survivance

La Survivance Mutual Life Insurance Co., St. Hyacinthe, Que., conducts its business in the province of Quebec only.

Life insurance in force at Dec. 31, 1958, amounted to $35.2 million, up 20.7% from previous year-end's $29.1 million. All its insurance is ordinary life.

New business effected in 1958 totaled $12.3 million, a jump of 79.8% from 1957's $6.9 million.

Insurance premium income and annuity considerations rose 10.7% to $857,565. There were no annuity considerations in 1957.

Assets at Dec. 31, 1958, amounted to $4,606,858 compared with $4,229,173 a year earlier.

Head Office—St. Hyacinthe, Que.
Field of Operations—Province of Quebec.
Officers—
L.-Ed. Morier, pres.; Armand Mongeau, 1st vice-pres.; Nap. Laplante, dir.-man. and sec.; Paul Morin, M.D., med. dir.; R. St. Onge, treasurer; C. Graveline, actuary; Euclide Hamel, supt. of agents.
Directors—
L. E. Morier, Armand Mongeau, Marcel Rivard, C.A., Nap. Laplante, Arthur Laplante, Ing.P., L.S.C., Leo Hudon, Paul Morin, M.D.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1943	732,349	4,566	1,434
1950	1,835,449	17,238	3,302
1951	2,106,850	19,351	3,338
1952	2,410,246	20,884	3,328
1953	2,726,661	21,786	3,117
1954	3,083,163	22,668	2,893
1955	3,432,243	24,702	3,760
1956	3,840,794	32,068	6,075
1957	4,229,173	35,149	6,866
1958	4,606,858	41,803	12,348

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	12.6	14.3	17.5	18.6
Municipal	11.6	9.1	8.0	9.4
Other	21.1	17.9	16.5	14.6
TOTAL	45.3	41.3	42.0	42.6
Mortgages:				
(All urban)	24.7	28.7	31.3	31.8
Policy Loans	4.8	4.6	4.8	5.2
Stocks:				
TOTAL	17.0	16.4	17.8	16.2
Real Estate	2.9	3.2	0.7	1.3
Other	5.3	5.8	3.4	3.0
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.84%; in 1948, 4.85%.

Travelers

Travelers Insurance Co., new life insurance effected in Canada during 1958 totaled $53.7 million compared with sales of $55.9 million in the previous year. Ordinary life sales rose 3.6% to $38.1 million, but new group life sales were 18.4% lower than in 1957 at $15.6 million.

Business in force in this country reached $570.2 million at the end of last year, 6.7% higher than a year earlier. Ordinary life in force was $220.3 million (+7.9%); group life $349.9 million (+6%).

Last year, company's premium income from Canadian life and annuity operations rose 11.1% to $6.6 million. Net premiums written on accident and sickness account in this country amounted to $8.2 million in 1958 for a 7.2% year-to-year gain.

Travelers' business in force in all countries where company operates totaled $21,969 million at the end of 1958, up 4.2% from a year earlier. Total new life sales came to $1,467 million against $2,790 million sold in 1957.

Head Office—Hartford, Conn.
Legal Agent and Attorney in Canada—George B. Foster, Montreal.

Business in Canada

Year	Assets ($000)	Insurance in Force† ($000)	Insurance Effected† ($000)
1942	32,550	134,838	27,485
1950	46,209	236,176	30,185
1951	41,007	270,404	27,232
1952	42,872	295,873	25,296
1953	45,892	358,393	33,536
1954	48,970	450,910	30,808
1955	47,953	413,009	35,815
1956	44,303	456,183	46,277
1957	49,956	534,208	53,917
1958	52,504	570,204	53,690

†Figures gross to 1947, from 1948 on, net.

Total Business

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1950	1,994,887	10,368,155	968,701
1954	2,551,561	15,162,143	1,396,080
1955	2,699,194	16,693,766	1,521,283
1956	2,933,735	18,348,318	1,698,489
1957	2,858,796	21,067,391	2,790,567
1958	3,072,854	21,968,622	1,467,638

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	38.3	38.8	41.1	41.0
Municipal	3.5	3.6	4.0	4.1
Other	49.7	50.6	47.5	47.7
TOTAL	91.5	93.0	92.6	92.8
Policy Loans	4.1	4.4	4.7	4.8
Other	4.4	2.6	2.7	2.9
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.33%; in 1958, 3.26%.

Union-Vie

L'Union-Vie Co. Mutuelle d'Assurance, Drummondville, Que., registered to do business in Quebec only, wrote $7.9 million new life insurance business in 1958, all of it ordinary life.

This compares with sales of $5.5 million in the previous year and brings total business in force at the end of 1958 up 15.1% to $29 million.

Premium income last year came to $445,728 as against $416,370 received by the company in 1957.

Assets at the end of 1958 were valued at $2 million, 5.4% higher than a year earlier.

Head Office—Drummondville, Que.
Officers—
Gaston Ringuet, Q.C., pres., Georges Messier, vice-pres.; Romulus Roy, second vice-pres.; H. P. Precourt, gen. mgr.; R. Bourgault, asst. gen. mgr.; J. P. Gutmont, actuary.
Field of Operation—Quebec.

Growth of Business

Year	Assets ($000)	Insurance in Force ($000)	Insurance Effected ($000)
1956	1,845	22,914	3,660
1957	1,925	25,219	5,530
1958	2,029	29,037	7,328

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	8.1	....	....	....
Municipal	30.3	36.9	33.6	36.1
Other	12.1	....	....	....
TOTAL	40.5	36.9	33.6	36.1
Mortgages:				
(All urban)	41.5	44.6	47.0	49.9
Policy Loans	7.6	7.7	7.1	7.1
Stocks:				
(All common)	1.0	0.3	....	....
Real Estate	4.0	....	....	....
Other	5.4	8.5	7.3	6.9
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.95%; in 1958, 5.01%.

Toronto Mutual

Toronto Mutual Life Insurance Co. new sales in 1958 amounted to $8.9 million compared with $9.8 million sold in the previous year. Ordinary life insurance at $7.3 million accounted for 82% of the new business effected, the remaining $1.6 million being new industrial life.

Business in force at the end of last year totaled $48.4 million, 5.6% higher than a year earlier. All of this is in force in Canada and is divided between ordinary life at $24.1 million (up 20% on the year) and industrial life at $24.3 million (down 5%).

Premium income from life insurance business came to $1.4 million last year, some higher than a year before.

During 1958, company assets increased 9.3% to reach $8 million at year end.

Head Office—Toronto.
Officers—
C. G. Dynes, Q.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, vice-pres. and man. dir.; J. A. Campbell, F.S.A., consulting actuary; J. A. A. Harcourt, M.D., medical dir.; C. K. F. West, sec. and asst. gen. mgr.; R. R. Braham, treas. and asst. gen. mgr.; N. Pedlar, asst. gen. mgr. and agency supervisor; Gunn Roberts & Co., auditors.
Directors—
C. G. Dynes, Q.C., T. Collins, W. R. Davis, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D., J. S. Brown, J. A. Harcourt, M.D., all of Toronto.
Field of Operations—Ontario and Quebec provinces.

Growth of Business
On net basis, excluding reinsurance ceded, annuities, etc.

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1935	1,391,630	5,808	1,738
1950	3,942,244	25,314	4,062
1951	4,325,775	28,404	6,036
1952	4,814,038	30,567	5,641
1953	5,309,618	32,572	5,669
1954	5,749,628	35,339	6,739
1955	6,290,511	38,535	7,461
1956	6,871,901	41,787	7,600
1957	7,341,251	45,933	9,802
1958	8,024,866	48,390	8,937

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	29.2	27.8	27.5	30.3
Municipal	14.6	14.3	13.7	13.9
Other	54.6	53.1	52.3	56.1
TOTAL	34.7	34.4	25.0	20.5
Mortgages:				
(All urban)	6.2	8.6	8.6	8.9
Policy Loans				
Stocks:				
(a) Preferred	1.5	1.7	1.8	2.0
(b) Common	0.9	0.8	0.8	0.8
TOTAL	2.4	2.5	2.6	2.8
Real Estate	....	1.4	1.5	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.27%; in 1958, 4.45%.

Union Mutual

Union Mutual Insurance Co., Portland, Maine, business in force in Canada at the end of 1958 totaled $11.8 million compared with $11.9 million a year earlier. Both ordinary life at $4.6 million and group life at $7.3 million were little changed from 1957 year-end totals.

New net life insurance written in Canada in 1958 came to $586,267 ($3.5 million a year earlier). The difference is primarily due to reduced volume of group life written, $355,400 in 1958 against $3.2 million in 1957. New ordinary life sales

(Continued on page 62)

How Fraternal Benefit Societies Fared in 1958

Canadian fraternal benefit societies with federal registry sold new insurance both in Canada and outside Canada totaling $218.6 million during 1958, up from 1957's $159.7 million.

At the same time, non-Canadian fraternal benefit societies sales in Canada during 1958 came to $29.1 million, $1.4 million above year earlier totals. (In both cases, juvenile insurance has been included.)

Life insurance benefits paid by Canadian societies totaled $6.7 million last year and claims incurred by non-Canadian companies amounted to $2.9 million.

As well as writing life insurance, the societies are also active in the sickness and accident field. The Canadian societies' premium income from this account came to $350,563 in 1958. The non-Canadian societies' accident and sickness premium income came to $1.4 million.

These are totals released by the Department of Insurance, Ottawa, and cover federally-registered companies only. Other societies are chartered by provinces and then licensed to do business in various other provinces.

For example, The Canadian Order of Foresters chartered in Ontario and licensed across Canada had premium income of $1,145,119 in 1958 (2.5% higher than a year before); effected new life insurance totaling more than $7 million and by year-end had in force insurance totaling $58.2 million (+3.7%).

Here is a report on federally-registered fraternal benefit society business released within the past few days by the Department of Insurance, Ottawa.

CANADIAN SOCIETIES

		Premium Income $	New Insurance effected $	Total in force Dec. 31 $
Artisans,	a	2,034,095	44,628,299	196,293,538
	b	383,336	3,517,330	26,466,726
	c	2,417,431	48,145,629	222,760,264
Associated Canadian Travellers,	ac	10,705	153,890	1,123,432
Canadian Slovak Benefit,	ac	56,109	38,500	2,112,750
Canadian Slovak League,	ac	88,122	85,500	2,953,500
Canadian Woodmen,	ac	86,302	438,442	4,208,063
Commercial Travellers',	ac	d 173,338	1,062,700	10,246,400
Dominion Commercial Travellers',	ac	83,076	368,030	8,172,801
Grand Orange Lodge,	ac	d 264,598	493,000	8,358,309
Independent Order of Foresters,	a	1,492,642	39,160,356	111,403,152
	b	4,902,824	126,187,426	350,775,259
	c	6,395,466	165,347,782	462,178,411
North West Commercial Travellers',	ac	76,209	666,000	6,177,570
Order of Italo-Canadians,	ac	10,650	23,000	318,413
Sons of Scotland,	ac	300,605	998,250	13,622,373
Ukrainian Fraternal,	ac	77,995	246,500	3,066,119
Ukrainian Mutual,	ac	35,665	48,000	1,233,030
Workers Benevolent,	ac	187,247	458,950	6,346,822
Total, 1958,	a	4,977,338	88,869,417	375,636,272
	b	5,286,160	129,704,756	377,241,985
	c	10,263,518	218,574,173	752,878,257
Total, 1957,	a	4,634,190	69,025,195	329,227,572
	b	4,575,370	90,647,305	304,149,324
	c	9,209,560	159,672,500	633,376,896

(a) In Canada. (b) Out of Canada. (c) Total Business. (d) Including receipts for expense purposes.

NON-CANADIAN SOCIETIES

		Premium Income $	New Insurance effected $	Total in force Dec. 31 $
Aid Assn. for Lutherans		322,413	4,108,043	20,955,033
American Mutual	d	858	.....	197,410
American United	d	984	.....	246,728
Assn. Canado-Américaine		168,699	560,000	11,473,072
Brotherhood of Railway Trainmen		467,482	481,586	11,578,297
Catholic Order of Foresters		135,677	252,196	8,887,090
Croatian Fraternal Union		179,081	843,970	7,974,907
Farband—Labor Zionist		65,173	182,205	2,331,381
First Catholic Slovak Ladies		16,402	31,500	740,927
First Catholic Slovak Union		60,818	114,000	2,589,014
Knights of Columbus		d1,611,839	7,005,300	53,159,778
Ladies' Catholic Benevolent		2,112	.....	96,367
Lutheran Brotherhood		226,095	5,059,056	15,650,917
Lutheran Mutual		1,116	.....	185,138
Maccabees		919,351	8,745,766	50,426,593
Modern Woodmen	d	1	4,300	718,393
National Fraternal Soc. of the Deaf		3,379	5,000	244,016
National Slovak	d	1	5,750	341,179
Order of Railroad Telegraphers		20,617	12,000	1,205,443
Royal Arcanum	d	96,894	319,000	3,956,966
Royal Clan		3,936	7,250	135,815
Serb National		24,131	52,500	1,129,750
Slovene National		2,489	1,500	121,150
Sons of Norway		38,111	496,500	2,065,988
Ukrainian National		179,061	613,500	4,970,018
Ukrainian Workingmen's		57,296	57,750	1,504,710
Woman's Benefit		55,155	81,886	2,494,670
Women's Catholic Order of Foresters		2,160	.....	131,945
Workmen's Circle		4,308	20,400	222,466
Total, 1958		4,690,986	29,060,958	205,735,161
Total, 1957		4,292,145	27,746,157	194,438,795

10 ANS DE PROGRÈS
10 YEARS OF PROGRESS

RAPPORT ANNUEL 1958
1958 ANNUAL REPORT

	PAIEMENTS AUX ASSURÉS — PAID TO POLICYHOLDERS	ACTIF — ASSETS	ASSURANCE EN VIGUEUR — INSURANCE IN FORCE
1953	$ 43,680.	$1,033,230.	$ 21,960,303.
1957	$1,601,754.	$4,536,684.	$357,900,981.
1958	$1,996,500.	$6,277,309.	$465,757,481.

L'ASSURANCE-VIE DESJARDINS
SIÈGE SOCIAL, LÉVIS, P.Q.

THE INDEPENDENT ORDER OF FORESTERS

The Eighty-fourth Annual Statement and Report for the year ending December 31, 1958

Fraternal and Insurance activities during 1958 have again resulted in increased protection to members. The Assets now owned have increased to $75,519,007.11. Membership is now 332,693, with Insurance in Force of $464,426,829.00. During 1958, $4,601,208.29 was paid to members and their beneficiaries, bringing the total benefits paid since organization to $209,479,593.14.

ASSETS		LIABILITIES	
Bonds at Authorized Values	$56,160,928.09	Insurance Reserves	$55,312,728.00
Stocks at Authorized Values	8,498,714.05	Claims in process of completion	401,892.63
Mortgage Loans	2,552,768.17	Advance premiums and deposits	2,111,360.00
Real Estate Owned	1,840,517.02	Liabilities and Expense Reserves	1,047,334.30
Policy Loans	3,115,973.47	Investment Reserve	7,462,889.00
Cash on Hand and in Banks	1,313,866.94	Staff Pension Funds	2,386,168.67
Sundry Assets	170,845.53	Orphan's Home Endowment Fund	22,511.67
Accrued Interest and Premium Due	1,865,394.04	Golden Jubilee Benevolent Fund	110,296.88
		Surplus Sick Benefit Fund	943,894.68
		Surplus Adult and Junior Fund	5,719,931.28
	$75,519,007.11		$75,519,007.11

SUPREME COURT FRATERNAL BENEFITS

Orphans' and Sanatoria and Poliomyelitis benefits to members during 1958—$245,469.15

Insurance Reserves—$55,312,728.00 Investment Reserves—$7,462,889.00

Surplus Funds—$6,663,825.96

LOUIS E. PROBST, *Supreme Chief Ranger* — J. C. ELDER, *Executive Secretary* — C. D. McCREARY, *Executive Treasurer*

THE INDEPENDENT ORDER OF FORESTERS

A Legal Reserve Fraternal Benefit Society — Head Office, Toronto

The average person can't possibly avoid the hazards of daily living.

. . . but you can protect your income if **disability** prevents you working

Eighty percent of all employed persons are disabled several times during their business lives . . . and at least once for more than three months. These National Safety Council statistics show *you need income protection* — otherwise sickness or accident can wreck you financially.

Great-West Life's new "Multi-Purpose" Accident and Health program contains a policy for every need. It offers a variety of plans for income security in case of partial or total disability. House confinement is *never* required . . . monthly income is payable *for as long as life* if disability is caused by an accident . . . this benefit is available in combination with a wide range of sickness plans.

And remember . . . income replacement in such cases is not provided by any government plans.

Your income is a cherished possession — protect it.

MAIL THIS COUPON TODAY

The Great-West Life Assurance Company
Winnipeg 2, Manitoba

Please send details of your Multi-Purpose A & H Program.

Name (Please indicate whether Mr., Mrs. or Miss)

Address

Date of Birth

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA

YOUR FUTURE IS OUR BUSINESS — TODAY!

Life Companies

(CONTINUED FROM P. 61)

amounted to $230,867 compared with $284,381 in 1957.

Company's Canadian insurance premium income and annuity considerations declined 14.6% to $186,903.

Total world-wide business in force at Dec. 31, 1958, came to $912.1 million, a gain of 15.4% over previous year-end.

Growth of Business

	Assets in Canada†	Insurance in Force	New Insur.
		$000	
1941 ..	....	3,933	73
1950 ..	1,655	4,061	453
1951 ..	1,525	4,253	504
1952 ..	1,553	4,404	543
1953 ..	1,576	4,627	483
1954 ..	1,913	4,812	519
1955 ..	1,985	5,768	1,649
1956 ..	1,978	8,181	2,823
1957 ..	2,373	11,919	3,540
1958 ..	2,445	11,520	588

†On deposit with Receiver-General; includes Personal Accident and Sickness Branch.

Year	Total Business Admitted Assets $	Insur. in Force $	New Insur.†‡ $
1949 .	82,853,543	211,465,290	56,429,683
1950 .	87,154,540	238,096,394	64,963,302
1951 .	61,325,477	263,309,016	69,505,016
1952 .	66,281,466	310,137,556	83,930,116
1953 ..	72,003,048	375,353,833	93,246,282
1954 .	78,107,031	466,809,833	129,861,955
1955 .	84,541,002	554,972,825	138,717,725
1956 .	91,446,948	683,733,997	127,647,081
1957 .	98,684,356	790,436,458	106,225,093
1958 .	105,414,419	912,070,191	160,744,627

†Includes reinsurance ceded.
‡Excludes dividend additions.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	15.9	16.2	18.2	19.3
Municipal .	3.0	3.8	4.1	3.8
Other	25.8	24.2	22.5	23.8
TOTAL	45.3	44.2	44.8	46.6
Mortgages:				
Farm	0.4	0.7	0.9	1.1
Urban	43.1	44.1	42.7	42.0
TOTAL	43.5	44.8	43.6	43.1
Policy Loans .	4.8	4.7	4.6	4.6
Stocks:				
(All common)	1.5	1.1	1.2	1.3
Real Estate .	3.5	3.5	3.3	3.4
Other	1.4	1.7	2.5	2.0
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 3.38%; in 1958, 3.48%.

United Benefit

United Benefit Life Insurance Co., Omaha, Neb., began selling life insurance in Canada in 1953. Sales in this country during 1958 totaled $8.8 million compared with $10.1 million sold in the previous year.

This brought Canadian business in force at the end of last year to $27.7 million for a 17.4% year-to-year gain. Group life in force rose 42.2% to $6.4 million and ordinary life 12.2% to $21.2 million.

Premium income from life and annuity business in Canada came to $547,551 last year vs. $464,346 received in 1957.

For company as a whole, insurance in force at year-end 1958 was $1,887 million, up 11%. Total new life sales made during the year were 1% lower at $283.5 million.

Home Office—Omaha, Neb.
Head Office for Canada—Toronto.
Chief Agent for Canada — Frank A. Walton.

Growth of Business in Canada

Year	Assets in Canada $	Insur. in Force $	New Ins. Effected $
1953 .	173,984	4,846,689	5,561,359
1954 .	151,711	5,310,164	5,666,343
1955 .	434,277	15,264,257	9,404,621
1956 .	857,394	15,514,775	4,707,651
1957 .	946,398	23,519,472	16,102,807
1958 .	1,738,963	27,671,895	8,788,784

Analysis of Invested Assets

	1958	1957
	%	%
Government	8.8	8.1
Municipal	18.4	19.3
Other	30.3	31.7
TOTAL	57.5	59.1
Mortgages:		
Farm	0.1	0.1
Urban	23.9	21.5
TOTAL	24.0	21.6
Policy Loans	5.6	5.8
Stocks:		
(a) Preferred	3.4	3.1
(b) Common	4.8	5.8
TOTAL	8.2	8.9
Real Estate	4.7	4.5
Other	0.1	0.1
Grand Total	100.00	100.00

Average net rate of investment income earned on world-wide operations in 1957 was 3.63%; in 1958, 3.66%.

Washington Nat.

Washington National Insurance Co., Evanston, Ill., did not write any new life insurance in Canada during the past year. Business in force in this country at the end of 1958 amounted to $83,500, all group life.

Premiums written on combined accident and sickness account in Canada came to $12,673 in 1958, compared with $14,159 a year earlier.

In its total operations, company reported new sales of $277.4 million bringing total business in force to $1,689 million for a year-to-year increase of 3.7%.

Head Office—Evanston, Ill.
Head Office for Canada—Toronto.
Chief Agent for Canada—C. H. Lane.

Growth of Business in Canada

Year	Assets in Canada $	Insur. in Force $	New Ins. Effected $
1951 ..	170,000	39,000	39,000
1952 ..	200,309	69,341	30,341
1953 ..	203,459	129,000	.....
1954 ..	348,304	.....	.....
1955 ..	362,959	68,000	68,000
1956 ..	293,788	71,000	3,000
1957 ..	477,371	81,000	13,000
1958 ..	466,982	83,500	.....

Analysis of Invested Assets
(to one decimal point)

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	14.5	15.4	16.4	17.7
Municipal .	3.9	3.5	0.9	0.6
Other	25.2	25.3	25.9	26.0
TOTAL	43.6	44.2	43.2	44.3
Mortgages:				
(All urban)	50.4	50.5	51.3	50.0
TOTAL	50.4	50.5	51.3	50.0
Policy Loans .	3.3	3.4	3.4	3.6
Stocks:				
(a) Preferred	0.1	0.2	0.3	0.3
(b) Common	0.5	0.3	0.4	0.4
TOTAL	0.6	0.5	0.6	0.6
Real Estate .	2.1	1.4	1.6	1.5
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1957 was 3.53%; in 1958, 3.64%.

Western Life

New business written by **Western Life Assurance Co.**, Hamilton, reached $6.9 million in 1958, more than double that effected in the previous year. All last year's sales were ordinary life.

Business in force at the year end totaled $25.1 million, an increase of 21.6% from that in force a year earlier.

Premium income from life and annuity business in 1958 came to $551,599, 7.5% above that received in 1957.

Company assets at the end of last year were valued at $5.7 million, an increase of 5.3% over the year. Over 64% of the total is held in government, municipal and other bonds.

Officers—
H. P. Skoglund, chm. of the board; William E. Brunning, pres. & man. dir.; Robert H. Rydman, vice-pres.; F. A. Danna, assistant gen. mgr.; Weldon E. Ingvaldson, asst. treas.; C. S. Hyslop, sec.
Directors—
R. G. L. Harthone, Ian C. Hart, Wm. E. Brunning, Herbert Hunter, Charles E. Rea, M.P., H. P. Skoglund, J. B. Simpson, Louis Herman, Q.C.
Field of Operations—Canada.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins.† Paid for ($000)
1938 ..	1,303,113	5,772	1,875
1950 ..	3,228,467	16,046	1,382
1951 ..	3,544,264	16,308	1,733
1952 ..	2,906,982	16,618	1,756
1953 ..	4,238,287	17,580	2,385
1954 ..	4,562,188	18,711	2,236
1955 ..	4,875,147	19,473	2,375
1956 ..	5,190,078	19,121	2,163
1957 ..	5,475,049	20,636	4,160
1958 ..	5,784,064	25,091	8,306

†On a gross basis.

Analysis of Invested Assets

	1958	1957	1956	1955
Bonds:	%	%	%	%
Government	16.5	15.3	15.8	15.1
Municipal .	19.4	20.1	21.3	20.4
Other	28.4	27.8	28.5	31.3
TOTAL	64.3	63.2	65.6	66.6
Mortgages:				
Farm	.3	.3	.3	.4
Urban	23.7	23.6	19.9	20.1
TOTAL	24.0	23.9	20.2	20.5
Policy Loans .	5.1	5.4	5.2	5.1
Stocks:				
(a) Preferred	2.8	3.0	3.3	3.4
(b) Common	1.0	1.4	1.3	1.3
TOTAL	3.8	4.4	4.6	4.6
Real Estate .	2.1	2.3	2.4	2.8
Other	0.7	0.8	0.2	0.4
Grand Total .	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1957 was 4.57%; in 1958, 4.72%.

Company Reports

Financial

INVESTORS SYNDICATE OF CANADA LTD., Winnipeg, net profit of $1,628,164 for 1958 was 12.2% higher than 1957's $1,629,562.

Sales of new certificates totaled $91 million, an increase of $7 million over 1957, and brought total maturity amount of outstanding certificates to almost $500 million.

Assets at Dec. 31, 1958, totaled $130,818,608, a 12% gain from a year earlier.

First mortgages on real estate accounted for 68% of assets (71% at end of 1957) and holdings of marketable securities 24% (20%).

At year-end $15.6 million was invested in bonds, $10.7 million in preferred stock and $4.4 million in common stock.

A gain of $139,000 was made on sales of securities. At year-end, gross yield on mortgage account was 5.72% (5.62%). Gross yield on securities account was unchanged at 4.47%.

Assets of **Investors Mutual Fund** totaled $170 million at 1958 year-end; those of **Investors Growth Fund** amounted to $15 million.

Combined sales of new shares increased by $5 million to $38 million. Some $4 million of this increase was due to reinvestment of dividends by shareholders.

Annual meeting is April 14.

INCOME ACCOUNT

Years ended Dec. 31:	1958	1957
Gross income	$7,395,838	$6,546,461
Less: Oper. exp.	373,703	471,658
Int. on cer. res. ...	2,933,069	2,671,599
Add. to cer. res. ...	900,883	790,641
Income tax	1,150,000	863,000
Net profit	1,838,154	1,629,562
Less: Divds.	836,208	645,229
Surplus	1,001,976	984,333
Earnings per Share and Dividend Record:		
Earned	$1.10	$0.99
Paid	0.50	0.40+5% stk
‡Based on shs. o/s at Dec. 31.		
Shares o/s at Dec. 31:		
Common, 25c par .	803,377	803,377
Common, Class A, 25c par.	1,060,141	1,049,141

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$1,531,183	$1,816,400
Marketable secur.*	30,850,391	23,469,078
First mtges. & acc. int.	89,348,006	83,024,639
Other inv., loans, etc.	3,611,451	3,765,261
Invest. in subs.	927,800	967,598
Other assets	4,500,073	3,491,615
Total assets	130,818,606	116,534,539
Liabilities, capital & surplus:		
Certificate res.	112,404,506	100,918,733
Other liabs.	4,856,976	3,335,137
Reserves	2,138,280	1,943,764
Def. income	1,721,400	1,719,430
Capital stock	415,854	413,104
Paid-in surplus	1,255,720	1,090,505
Earned surplus	8,114,902	7,112,826
*Market value	30,882,413	21,796,756

Note—During 1958 authorized capital was changed to 2,000,000 shares, 25c par value, consisting of 700,000 common and 1,300,000 common class "A" shares.

Oil

IMPERIAL OIL LTD. 1958 profit was down 30% from previous year at $59,620,414.

Sales volume of refined products was maintained at a high level. Reduction was due largely to decreased crude oil production and lower product prices, President J. R. White states.

Gross production of crude oil from company - owned and controlled wells declined by about 22% to 86,000 bbl. daily. Imperial was more severely affected by prorationing than the industry as a whole because of its large holdings in fields with high producibility. Sales of natural gas were 26 billion cu. ft., equivalent in heating value to 13,000 b/d of fuel oil.

Sales of products and processed crude, totaling 101 million bbl., were about the same as 1957, despite more intense competition which expressed itself at the retail level in price wars and at the wholesale level in lower realizations and narrower profit margins. Retail sales of motor gasoline set a new high, maintaining company's share of the gasoline market.

Company invested $98 million in new plant and equipment and in exploring for crude oil and gas during the year. A record outlay of $144 million had been made in 1957.

Imperial drilled 82 development wells and 85 exploratory wells. It made, or participated in, six gas discoveries. At year-end company had 2,280 oil wells and 146 gas wells capable of production in western Canada and southwestern Ontario. Gross land holdings increased by 4.8 million acres, largely in the Northwest Territories, to 29.6 million acres.

Company's nine refineries processed 269,000 b/d of crude oil — about same as in 1957. Sixty-one percent of it came from Canadian wells, which was a slightly larger proportion than in 1957. A $16.4 million modernization program under way at Calgary refinery and a minor expansion at Sarnia will raise Imperial's rated refining capacity this year to 332,000 b/d. To meet anticipated octane requirements for several years to come, a $30 million program has been under way to equip refineries with Powerformers. Units will be completed this year at Regina and Calgary.

Also completed were two major projects at Sarnia — $4.5 million naphtha specialties plant, producing a full line of low-odor, closely-fractionated petroleum solvents; the other a $28.5 million petrochemical plant, producing a wide range of organic raw materials required by the chemical industry.

The second largest investment in marketing facilities in company's history was made last year. Highlights of this $21.5 million program were a new marine terminal to serve the Elliot Lake uranium developments, extensive renovations to Fort William distribution terminal, and installation of a hydrant refueling system at Gander Airport.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Total income	$35,774,080	$34,569,476
Net earnings	129,954,866	165,582,325
Less: Depr., amort. & depl.	44,920,236	39,542,915
Int. & fund. debt exp.	3,121,147	4,592,443
Inc. tax res.	31,293,101	52,366,435
Net profit	50,620,414	72,080,930
Less: Divds.	37,735,970	37,727,662
Surplus for year ...	12,884,444	34,353,268
Times Int. & Funded Debt Exp. Earned:		
Before deprec.	41.64	36.71
After deprec.	27.24	25.10
Earnings per Share and Dividend Record:		
Com.: Earned	$1.61	$2.29
Paid	1.20	1.20
Shares o/s as at Dec. 31:		
Common, n.p.v. ..	31,451,252	31,442,652

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$12,512,936	$14,278,549
Govt. bonds	5,775,413	14,399,080
Other sec.	24,385,310	22,634,909
Accts. rec.	112,358,233	100,644,111
Inventories	160,314,957	167,697,590
Prepaid exps.	3,069,418	2,831,040
Total curr. assets .	318,416,267	323,675,278
Def. chgs., spec. dep., etc.	19,778,084	18,767,137
Misc. invests.	18,831,832	18,452,085
Fixed assets*	504,535,795	488,960,885
Total assets	861,631,978	848,905,385
Accts., pay., etc. ...	72,734,006	64,824,750
Taxes payable	13,983,234	22,544,451
Funded debt pay. ..	2,500,000	3,420,562
Total curr. liab. .	89,217,240	90,789,763
Funded debt	88,000,000	90,775,509
Oper. reserve	27,750,578	30,919,340
Def. income tax ...	43,875,218	36,818,585
Capital stock	230,332,873	230,039,473
Capital surplus	67,222,821	67,222,821
Earned surplus	315,234,248	303,339,904
*After depr., depl. & amort.	293,853,535	273,320,724
Working capital	229,199,027	231,885,515

BRITISH AMERICAN OIL CO., Toronto, consolidated net profit of $20,517,934 for 1958 was 36.2% lower than previous fiscal year's net of $32,179,717.

Profit was reduced by lower selling prices for refined products, increased operating costs and decreased production of Canadian crude oil, President E. D. Brockett says.

Company's net crude oil and condensate production in Canada and the U. S. decreased by 6%. Average daily production fell to 60,164 bbl. from 63,822 in 1957. Canadian production was down 14%, U. S. up 5%.

A total of 41.7 million bbl. of crude oil was processed, a gain of 3.7%. Sales of refined products at 1.4 billion gal. were 9% higher.

Operating highlights were the start of natural gas deliveries to **Trans-Canada Pipe Lines** on completion of second stage of B-A's Pincher Creek gas processing and sulphur plant in Alberta, and start of operations at a 20,000 b/d refinery at Port Moody, near Vancouver.

Wildcat drilling program in three westernmost provinces resulted in completion of 46 gross wells, including four oil and four gas wells. In the U. S., 142 gross development wells were drilled, including 90 oil and 22 gas wells.

A volume of 135 million bbl. of crude oil and products was moved by all methods of transportation (135 million in 1957), including 82.5 million bbl. by pipeline.

Conversion of lake tanker BA Peerless to coastal and deep-sea service, to coincide with St. Lawrence Seaway opening, is under way.

Earnings for 1958 take into account the further application of unused tax deductions transferred from **Canadian Gulf Oil Co.** This reduced income taxes otherwise payable by $850,000. Further reductions in income taxes payable in future years should total $17,250,000.

Changes made in estimated service lives of some assets had the effect of reducing 1958 provision for depreciation by $3 million.

A further reduction of $400,000 resulted from a change from a straight-line basis to a unit-of-production basis in depreciating refinery process units.

Capital cost allowances claimed in 1958 exceeded depreciation charged in the accounts, resulting in a $6.5 million reduction in income taxes and corresponding increase in earnings.

Incentive options were granted in 1958 on 30,000 shares. Options on 400 shares were cancelled, and options on 6,425 shares exercised. At year-end, options on 105,975 shares were outstanding.

At year-end, company had 34,975 shareholders, of whom 31,294 or 89% were Canadian residents.

Annual meeting is April 22.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1958 $	1957 $
Net earnings	56,226,103	68,440,030
Less: Deb. & note int.	2,479,542	2,075,837
Depr. & depl. res. ..	‡31,846,657	32,681,466
Inc. tax	1,364,000	1,503,000
Net profit	20,517,934	32,179,717
Less: Com. divds.	10,516,128	10,107,800
Surplus for year	9,991,806	22,071,917

‡Depreciation reduced by $3,000,000 as a result of changes made in estimated service lives of some assets and by an additional $400,000 as a result of change from straight-line to unit of production method of depreciating refinery process units.

Note—For tax purposes, the co. is claiming maximum capital cost allowances. Also income tax reduced by some $7,500,000 in 1957 and $850,000 in 1958 by claiming maximum allowable portion of Canadian Gulf's deferred expenditures.

Times Debenture Interest Earned:		
Before depr.	22.66	32.97
After depr.	9.23	17.32
Earnings per Share and Dividend Record:		
Common	$1.00	$1.74
Paid	1.00	1.00
Shares o/s as at Dec. 31:		
Common, n.p.v.‡ ...	20,454,583	18,448,158
‡Includes 8,335,648 restricted common shs.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$9,361,112	$8,290,708
Mkt. sec., at cost ..	40,728,852	.....
Accts. rec. less res.	32,859,408	50,536,049
Inventories	63,293,068	72,030,081
Total curr. assets .	146,242,558	131,856,838
Invest. & adv.	20,461,620	17,736,957
Deferred chgs.	5,298,099	3,962,511
Fixed assets*	319,849,376	272,955,483
Total assets	511,635,153	426,521,289
Short-term notes	1,000,000	.....
Accts., tax., debt. int. pay.	45,395,875	49,362,943
Debent. due	1,700,000	1,700,000
Divd. pay.	3,029,734	2,528,125
Total curr. liabs. .	51,325,609	53,871,071
Funded debt	90,203,827	56,616,314
Capital stock	241,216,671	181,529,202
Surplus	162,307,046	132,466,300
*After depr. & depl. of	195,343,930	174,276,189
Working capital ...	114,716,949	77,995,767

Bank Staff Changes

Royal:

J. D. NICOLSON, Portage Ave., Winnipeg, to be accountant, Weston, Ont.

F. J. BERGMANS, Elmira, Ont., to be accountant, Goderich, Ont.

E. J. KILLINGBACK, Hanover, Ont., to be accountant, Orangeville, Ont.

J. L. RICHARD, accountant, Dalhousie, N.B., to be accountant, Notre Dame & George V, Montreal East.

A. M. GRANT, Hastings & Homer, Vancouver, to be accountant, Georgia & Denman, Vancouver.

D. J. F. ROUTLEY, Commercial Drive & Broadway, Vancouver, to be accountant, Georgia & Burrard, Vancouver.

G. D. MacMICHAEL of Shubenacadie, N.S., has retired.

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Nova Scotia:

D. J. NORTON, to be assistant accountant, Kingston, Ont.

MRS. P. R. WEIS, to be assistant accountant, Eglinton & Pharmacy, Toronto, Commerce:

M. O. ALLEN, to be assistant accountant, Danforth & Coxwell, Toronto.

S. R. ASHTON, manager, Newtonbrook North, Ont., to be manager, Wilson & Allingham, Toronto.

T. P. ASMUNDSON, manager, Highlands, Edmonton, to be manager, 16th Avenue N.E. & 3rd Street, Calgary.

A. D. BAKER, manager, Mannville, Alta., to be manager, Manning, Alta.

A. D. BROOMFIELD, to be assistant accountant, Pierion, Ont.

G. E. CLARKE, manager, 16th Avenue N. E. & 3rd Street, Calgary, to be a business development officer, Regional Office, Calgary.

R. E. DAW, manager, Hardisty, Alta., to be manager, Mannville, Alta.

F. I. ELLIOTT, to be assistant accountant, Trenton, Ont.

M. N. FOYLE, assistant accountant, Bloor & Church, Toronto, to be accountant, Yonge & Eglinton, Toronto.

B. D. KAY, an assistant inspector, Head Office, to be assistant manager, Queen & Spadina, Toronto.

J. F. LORNIE, manager, Fort St. John, B.C., to be manager of the newly opened branch at Grande Prairie, Alta.

N. J. MELHUISH, to be assistant accountant, Bloor and Runnymede, Toronto.

W. S. MILNE, accountant, Dawson Creek, to be manager, Hardisty, Alta.

A. C. STEWART, manager, Manning, Alta., to be manager, Highlands, Edmonton.

E. V. SUTTON, an assistant accountant, Queen & University, Toronto, to be accountant.

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Nova Scotia:

H. VAN SILFHOUT, to be assistant supervisor, Investments, General Office, Toronto.

W. G. S. HOLDER, to be manager, Broadway & Oak, Vancouver.

J. E. MITCHELL, assistant manager, St. Catherine & St. Alexander, Montreal, to be manager, St. Lawrence & Prince Arthur, Montreal.

M. R. LOWE, accountant, New Waterford, N.S., to be acting manager, Ingonish Beach, N.S.

W. A. WEIR, assistant manager, London, Ont., to be senior assistant manager, St. Catherine & St. Alexander, Montreal.

J. L. WALTERS, accountant, London, Ont., to be assistant manager, London, Ont.

L. R. BECKNER, accountant, 101st St., Edmonton, to be accountant, Prince Albert, Sask.

J. P. DESFORGES, to be accountant, St. Lawrence & Prince Arthur, Montreal.

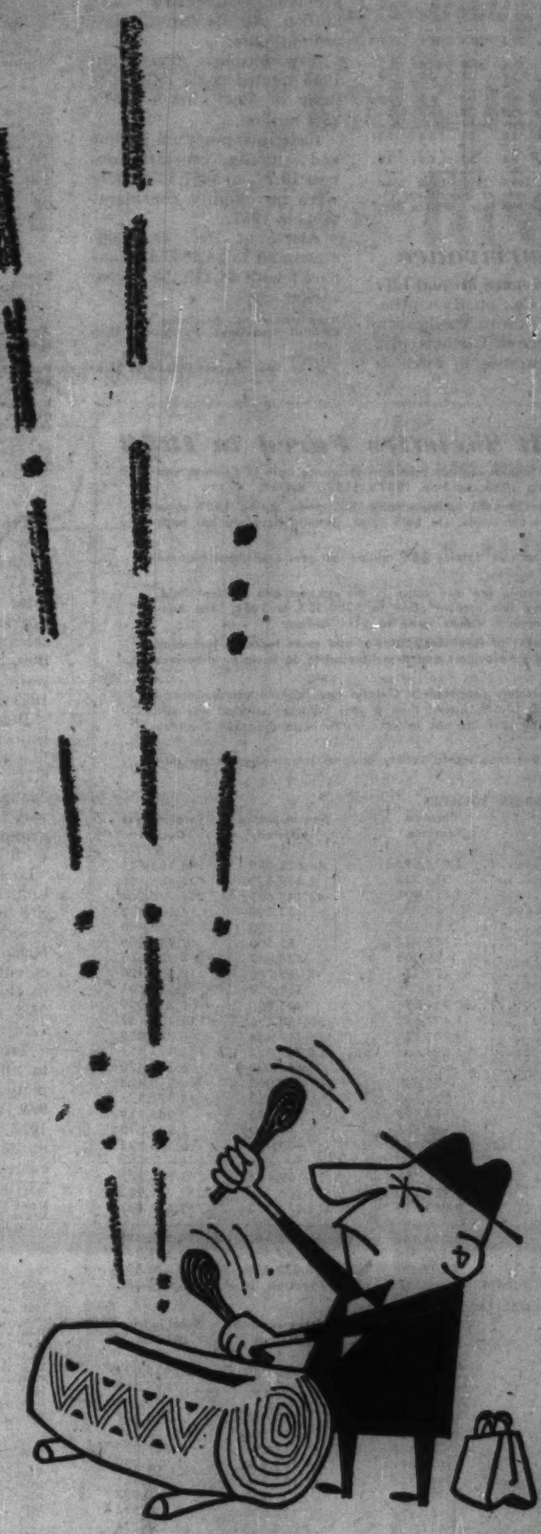
T. R. GARDHAM, to be accountant, Merritton, Ont.

T. A. J. SALE, to be accountant, 101st St., Edmonton.

E. L. SKOMOROSKI, to be accountant, Red Deer, Alta.

R. J. FINIGAN, to be an assistant accountant, Bank & Gloucester, Ottawa.

K. G. McCRUM, accountant, Merritton, Ont., to be assistant accountant, King & Victoria, Toronto.



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